Profile statistics at a glance

Total profiled	604
Banks	132
Insurance companies	32
Investment counselors	421
New firms (no tax-exempt assets)	19
Total assets managed	$1,379,304,000,000
Top 200	$1,187,552,000,000
Top 100	$955,616,000,000
Tax-exempt assets managed	$769,957,000,000
Top 200	$701,930,000,000
Top 100	$593,253,000,000
Master trust assets	$301,742,000,000
Real estate assets managed (includes taxable assets)	$46,878,000,000
International assets managed	$9,815,000,000
Portfolio managers used on average	7
Size of average research staff	7
Stocks watched closely (average)	160
Stocks watched generally (average)	500
Research generated internally (average)	51%

Average asset mix:

	Banks	Insurance companies	Investment counselors
Stocks	46%	30%	55%
Bonds	37%	33%	23%
Cash	12%	6%	12%
Equity realty	2%	6%	6%
Mortgages	1%	11%	2%
Other	2%	14%	3%

LOCATION OF TABLES

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a

ABD International Management Corp.

One Battery Park Plaza, New York, N.Y. 10004; (212) 952-7351

Total assets mgd.	$11,000,000,000
Tax-exempt assets mgd:	
Total	$52,000,000
Fully discretionary	$52,000,000
International assets mgd	$52,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts mgd	C
No. of portfolio mgrs	4
Size of research staff	77

ABD International Management, a subsidiary of the Dresdner Bank AG in West Germany, is an equity-oriented global investor. It uses a contracyclical equity approach and makes substantial changes in cash positions or earning asset classes and markets where appropriate to add value and avoid losses. It hedges currency exposure whenever necessary. For bonds, it emphasizes interest-rate anticipation and currency assessments and quality controls with a bias toward high-grade investments.

As of Jan. 1, the asset mix was 85% stocks, 10% bonds and 5% cash.

Clients include United Technologies and Rexnord Inc.

Ulrich S. Moser, president, is the chief investment officer and Jill B. Jordan is the client contact.

Abacus Realty Advisors Inc.

115 S. LaSalle St., Chicago, Ill. 60603; (312) 346-9172

Total assets mgd.	$3,000,000
Tax-exempt assets mgd:	
Total	$3,000,000
Fully discretionary	$3,000,000
Real estate assets mgd	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1
Types of accounts mgd	CJ
No. of portfolio mgrs	3
Size of research staff	0

Abacus Realty Advisors Inc., a newly formed real estate adviser, invests in high-quality real estate with a potential for increasing in value. Emphasis is on participating mortgages and equities.

As of Jan. 1, the asset mix was 100% participating mortgages.

Thomas J. Steel, executive vice president, is the chief investment officer; Patrick A. Martin, is the client contact.

Addison Capital Management

1435 Walnut St., Philadelphia, Pa. 19102; (215) 568-2600

Total assets mgd.	$35,000,000
Tax-exempt assets mgd:	
Total	$8,000,000
Fully discretionary	$8,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	4
Types of accounts mgd	CF
No. of portfolio mgrs	3
Size of research staff	0

Addison Capital Management follows a value-oriented and contrarian philosophy for equity investments. It pays the lowest price for earnings plowback and uses price momentum to discipline timing of purchases and sales.

As of Jan. 1, the asset mix was 80% stocks and 20% bonds.

Clients include Health Management System's profit-sharing plan and Otto Ltd.

Jay R. Massey, managing partner, is the chief investment officer and the client contact.

Aetna Life Insurance Co.

151 Farmington Ave., Hartford, Conn. 06156; (203) 273-0123

Total assets mgd.	$32,077,000,000
Tax-exempt assets mgd:	
Total	$23,885,000,000
Fully discretionary	$4,156,000,000
Real estate assets mgd	$1,114,000,000
International assets mgd	$22,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4,100
Types of accounts mgd	CEGJ
No. of portfolio mgrs	28
Size of research staff	35

Aetna emphasizes individual stock selection based on fundamental in-house research, and controls risk by establishing guidelines for cash positions, industry and financial quality weightings. Bond portfolios are actively managed using duration to control interest rate risk. Swaps are used to take advantage of overvalued or undervalued issues. Aetna uses options and stock-index futures.

As of Jan. 1, the asset mix was 9% stocks, 85% bonds, 1% cash, 4% equity real estate and 1% mortgages.

Clients include Boeing, Eastman Kodak, GTE and Ford Motor Co.

Donald G. Corad, executive vice president, is chief investment officer and T. Jerald Moore, vice president, is the client contact.

AIM Capital Management Inc.

11 Greenway Plaza, Suite 1919, Houston, Texas 77046; (713) 626-1919

Total assets mgd.	$3,499,000,000
Tax-exempt assets mgd:	
Total	$57,000,000
Fully discretionary	$57,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts mgd	C
No. of portfolio mgrs	6
Size of research staff	2

AIM Capital Management Inc.'s equity approach identifies companies that have strong and pesistent growth well in excess of the growth rate of the gross national product. For fixed income, it uses inefficient markets by taking advantage of investment opportunities in high-yielding bonds created by changing asset/liability relationships and perceived inaccurate evaluations by rating agencies. AIM uses options.

As of Jan. 1, the asset mix was 20% stocks, 75% bonds and 5% cash.

Clients include World Bank and the Greenway Fund.

Charles T. Bauer, president, is the chief investment officer; Robert L. Field, vice president, is the client contact.

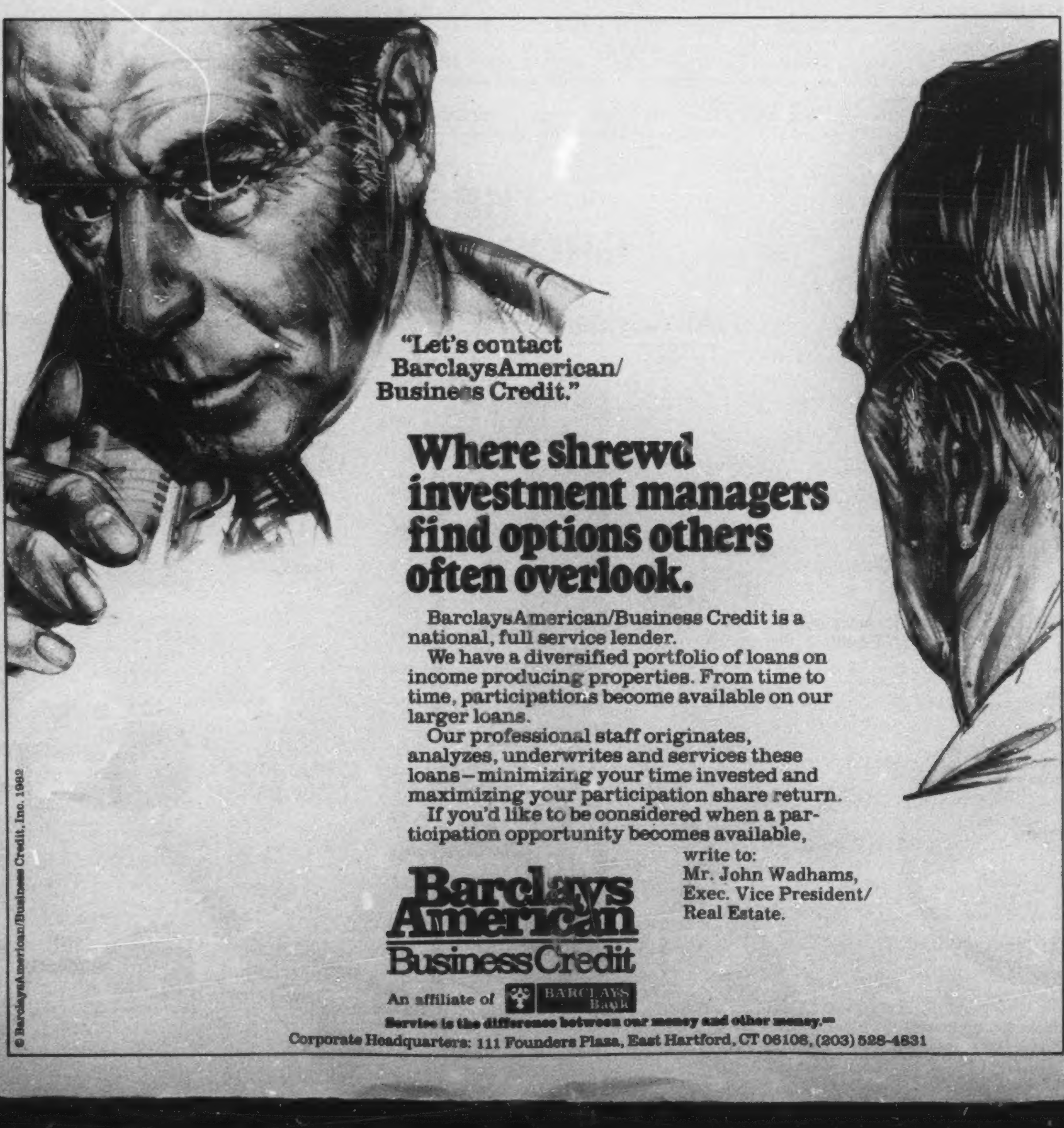
Albuquerque Capital Management Inc.

6400 Uptown Blvd. NE Suite 520-W, Albuquerque, N.M. 87110; (505) 884-4171

Total assets mgd.	$80,000,000
Tax-exempt assets mgd:	
Total	$80,000,000
Fully discretionary	$2,000,000
Real estate assets mgd	$23,000,000
Minimum separate account	$250,000
Tax-exempt clients	5
Types of accounts mgd	CFJ
No. of portfolio mgrs	1
Size of research staff	0

Albuquerque Capital Management uses a micro/macro approach, screening its universe from Compustat and Value-Line. The firm looks at economic and industry fundamentals

Albuquerque continued on page 28



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Exec. Vice President/
Real Estate.

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Managers ranked by tax-exempt assets

	Manager	1983 Assets ($ millions)	
		Tax-exempt	Total
1.	Equitable Life Assurance	32,600	45,400
2.	Prudential Insurance Co.	27,378	66,707
3.	TIAA/CREF	25,120	25,120
4.	Aetna Life Insurance Co.	23,885	32,077
5.	Metropolitan Life Insurance Co.	21,128	50,211
6.	Morgan Guaranty Trust	19,300	39,118
7.	Bankers Trust Co.	18,800	18,800
8.	TIMCO	14,264	30,252
9.	Alliance Capital	13,245	13,479
10.	CIGNA Corp.	12,740	28,600
11.	Manufacturers Hanover	12,600	21,600
12.	Citicorp	12,217	19,727
13.	John Hancock Mutual Life	11,057	21,711
14.	State Street Research	10,100	11,300
15.	Jennison Associates	9,000	9,000
16.	Mellon Bank	8,771	12,984
17.	Chase Investors	8,500	12,500
18.	Fayez Sarofim & Co.	8,461	8,811
19.	Capital Guardian Trust	8,322	8,322
20.	Chemical Bank	7,984	11,310
21.	Batterymarch Financial	7,891	7,995
22.	Loomis, Sayles	7,485	9,706
23.	Wells Fargo	7,200	10,000
24.	T. Rowe Price	7,125	15,300
25.	State Street Bank	7,100	8,600
26.	Bankers Life	6,918	9,959
27.	Harris Trust and Savings	6,748	12,584
28.	Scudder, Stevens & Clark	6,577	11,019
29.	National Bank-Detroit	6,400	9,100
30.	Wilmington Trust Co.	6,000	11,000
31.	Brown Bros. Harriman	5,780	8,700
32.	Fiduciary Trust	5,600	7,258
33.	Putnam Advisory	5,373	6,356
34.	The Northern Trust	5,117	11,533
35.	Continental Illinois	4,913	12,456
36.	Stein Roe & Farnham	4,800	7,400
37.	First National-Chicago	4,726	7,488
38.	Thorndike, Doran	4,714	8,990
39.	American National	4,500	5,200
40.	First National-Boston	4,300	6,671
41.	Delaware Inv. Advisers	4,256	4,256
42.	New York Life	4,222	17,575
43.	Trust Co. of the West	4,200	4,300
44.	Forstmann-Leff	4,121	4,152
45.	Bank of New York	4,100	11,000
46.	Pacific Inv. Mgmt.	4,078	4,229
47.	AmeriTrust Co.	4,053	6,590
48.	The Boston Co.	4,021	6,485
49.	MacKay-Shields	3,922	4,208
50.	Oppenheimer Capital	3,917	4,212
51.	Funds Advisory Co.	3,900	5,800
52.	Rosenberg Capital	3,812	4,072
53.	New England Life	3,400	8,000
54.	RepublicBank Dallas	3,369	4,764
55.	Lehman Mgmt.	3,335	6,118
56.	Massachusetts Mutual	3,200	11,152
57.	Boatmen's National	3,155	4,104
58.	IDS Advisory Group	3,127	3,127
59.	Lincoln National Life	3,068	10,000
60.	Capital Supervisors Inc.	3,059	3,113
61.	Crocker Investment	3,000	3,000
62.	Crocker National Bank	3,000	5,700
63.	InterFirst Bank Dallas	2,900	4,490
64.	Mutual Benefit Life	2,860	5,550
65.	Bernstein-Macaulay	2,850	2,900
66.	Centerre Trust-St. Louis	2,832	5,956
67.	American Fletcher	2,817	3,896
68.	First City National	2,800	3,200
69.	First Trust Co. of St. Paul	2,735	5,295
70.	United States Trust	2,700	8,600
71.	NCNB National	2,667	4,311
72.	Mutual of New York	2,650	8,600
73.	C&S Investment	2,600	3,400
74.	Security Pacific Corp.	2,560	5,049
75.	BEA Associates	2,506	2,656
76.	Northwestern National	2,500	3,069
77.	Brundage, Story & Rose	2,450	3,500
78.	Eberstadt Asset Mgmt.	2,318	2,421
79.	Kemper Financial Services	2,300	2,300
80.	National City Bank	2,300	4,500
81.	BA Investment Mgmt.	2,291	2,706
82.	Columbia Management	2,281	2,356
83.	Irving Trust	2,248	4,765
84.	Pacific Mutual Life	2,175	3,621
85.	Connecticut National	2,149	4,187
86.	Massachusetts Financial	2,149	2,230
87.	Western Asset Mgmt.	2,112	4,075
88.	Texas Commerce	2,100	3,700
89.	Wachovia Bank & Trust	2,076	3,725
90.	Neuberger & Berman	2,036	4,056
91.	American Security Bank	2,032	2,704
92.	Fischer, Francis	2,000	3,000
93.	Trust Co. Bank	2,000	3,200
94.	Miller, Anderson, Sherrerd	1,922	1,922
95.	Chemical Mortgage Co.	1,900	4,075
96.	Pittsburgh Natl. Bank	1,900	4,850
97.	Union Mutual Life	1,900	3,300
98.	Hibernia National	1,871	2,015
99.	Endowment Mgmt.	1,857	1,913
100.	David L. Babson	1,855	3,222
101.	Lazard Freres	1,855	2,400
102.	Indiana National Bank	1,854	3,200
103.	Lord, Abbett	1,817	4,322
104.	First National-Atlanta	1,800	2,000
105.	Mercantile Trust Co.	1,800	3,600
106.	Continental Assurance	1,765	3,195
107.	Wertheim Asset Mgmt.	1,757	1,757
108.	First Pennsylvania Bank	1,741	3,431
109.	First Investment Mgmt.	1,740	2,155
110.	Lincoln Capital Mgmt.	1,717	1,739
111.	Kennedy Associates	1,700	1,700
112.	Century Capital Associates	1,600	1,600
113.	Natl. Health & Welfare	1,600	1,600
114.	Dodge & Cox	1,575	2,000
115.	Weiss, Peck & Greer	1,570	1,848
116.	Dreyfus Management	1,550	1,550
117.	L.F. Rothschild	1,512	1,512
118.	MH/Edie Investment	1,510	1,751
119.	INVESCO Capital Mgmt.	1,500	1,607
120.	Merrill Lynch Asset	1,500	46,000
121.	RREEF	1,500	1,500
122.	Girard Bank	1,488	7,003
123.	Fidelity Bank	1,456	3,370
124.	AmSouth	1,400	2,690
125.	Comerica Bank-Detroit	1,400	3,600
126.	Hoisington Inv. Mgmt.	1,400	1,400
127.	Fred Alger Management	1,373	1,482
128.	Connecticut Bank & Trust	1,370	3,370
129.	Shields Asset Mgmt.	1,350	1,360
130.	Torray Clark & Co.	1,350	1,350
131.	Mercantile Trust	1,300	2,800
132.	Corporate Property	1,257	1,257
133.	First Asset Management	1,245	1,772
134.	Todd Investment	1,193	1,203
135.	United Missouri Investment.	1,130	1,806
136.	Templeton Investment	1,100	2,400
137.	Pioneering Management	1,099	2,969
138.	Bank of Oklahoma	1,074	1,437
139.	Value Line Asset	1,065	1,075
140.	Eagle Mgmt. & Trust	1,064	1,110
141.	Great West Life	1,060	6,900
142.	Wright Investors	1,038	1,181
143.	Institutional Capital	1,015	1,015
144.	Investment Advisers	991	1,200
145.	Standish, Ayer & Wood	986	3,043
146.	Minnesota Mutual Life	970	2,048
147.	First Wisconsin Trust	962	1,890
148.	Provident Capital Mgmt.	950	950
149.	Valley National-Arizona	949	1,857
150	The Vanguard Group	949	2,710
151.	J. & W. Seligman Co.	945	1,362
152.	Gardner & Preston Moss	943	1,580
153.	Independence Investment	939	1,300
154.	Philadelphia National	926	3,057
155.	Wall, Patterson	925	950
156.	United of Omaha	911	2,197
157.	Morgan Stanley	906	1,458
158.	Fifth Third Bank	900	2,000
159.	First Kentucky Co.	900	900
160.	Fleet National Bank	900	2,400
161.	Midlantic National	900	1,700
162.	General American	875	1,097
163.	Marine Midland Bank	870	3,100
164.	First National-K.C.	869	1,736
165.	Phoenix Mutual Life	866	3,500
166.	Shawmut Bank-Boston	865	1,645
167.	Seattle First National	862	1,914
168.	Riggs National	852	1,446
169.	John W. Bristol	850	950
170.	IntraWest Inv. Mgmt.	850	850
171.	MPT Associates	835	835
172.	First Tennessee Inv.	816	1,355
173.	NSR Asset Mgmt.	791	791
174.	Union Labor Life	791	1,028
175.	Atalanta/Sosnoff Capital	790	869
176.	HT Investors	775	775
177.	Copley Real Estate Advisors	760	1,900
178.	National Investment Services	755	879
179.	Capitoline Investment	750	2,400
180.	Central Natl.-Cleveland	750	3,000
181.	Lincoln First Bank	750	2,800
182.	Hartford Life Insurance	749	1,099
183.	Mercantile Securities	739	1,093
184.	M.D. Sass Investors	735	893
185.	Coldwell Banker	730	730
186.	Heritage Investment	716	751
187.	Rainier National Bank	711	1,295
188.	United Capital Management	709	823
189.	Victor Palmieri & Co.	705	905
190.	Penn Mutual Life	703	4,011
191.	Drexel Burnham Lambert	700	1,100
192.	First and Merchants Natl.	700	1,800
193.	Investment & Capital Mgmt.	700	720
194.	McCowan Associates	700	800
195.	General American Life	692	2,235
196.	Fidelity Union Bank	680	1,765
197.	Western Reserve Capital	675	675
198.	First Interstate-Oregon	667	1,400
199.	Smoot, Knoche & Co.	654	672
200.	Trident Investment Mgmt.	648	680
201.	Frank Russell Trust	645	645
202	Smith Barney, Harris Upham	641	859
203.	Schroder Capital Mgmt.	636	1,300
204.	Wentworth Hauser & Violich	635	748
205.	M&I Investment Mgmt.	619	1,286
206.	Connecticut Mutual Life	613	6,000
207.	First Pacific Advisors	610	870
208.	Capital Consultants	600	630
209.	Discount Corp.-N.Y.	600	750
210.	Eastdil Advisers	600	600
211.	First Manhattan Co.	600	1,200
212.	Leland O'Brien Rubinstein	600	600
213.	NWNL Investment	600	2,500
214.	Shearson/Amer. Express	600	1,400
215.	First Union National Bank	578	1,100
216.	Bank of New England	577	4,900
217.	Central Trust Co.	570	1,800
218.	Marine Trust Co.	560	1,200
219.	Wood, Struthers	560	1,200
220.	Vaughan, Nelson	555	615
221.	Cole, Yeager & Wood	550	750
222.	LaSalle Advisors	550	550
223.	Sun Life Assur.-Canada	547	2,248
224.	G.T. Capital Mgmt.	534	1,877
225.	J.H. Ayres	524	576
226.	Continental Investment	516	1,974
227.	Reimer & Koger	507	540
228.	Texas Amer. Bank-Ft. Worth	500	2,226
229.	Toledo Trust	500	1,600
230.	Fourth National Bank	482	798
231.	Pringle, Flinn, Elvins	480	528
232.	David J. Greene	471	637
233.	Wilmington Capital Mgmt.	464	531
234.	E.W. Axe & Co.	462	771
235.	George D. Bjurman	455	484
236.	Bank One Trust Co.	450	1,200
237.	First Natl. State-N.J.	450	920
238.	JMB Institutional Realty	450	3,750
239.	Schafer Capital Mgmt.	450	450
240.	Schroder Real Estate	450	650
241.	Provident Investment	430	475
242.	Eaton & Howard	428	2,504
243.	Redwood Capital Mgmt.	426	443
244.	Grantham, Mayo	422	532
245.	First National-Ft. Worth	415	1,554
246.	Inv. Counselors of Md.	415	569
247.	Dillon, Read Capital	411	411
248.	Strong/Corneliuson	409	434
249.	C.S. McKee & Co.	406	406
250.	Hellman, Jordan	404	480
251.	Morgan Grenfell	402	403
252.	First Wisconsin-Madison	400	800
253.	Roulston & Co.	400	500
254.	Springfield Marine Bank	400	900
255.	Union Central Life	399	1,369
256.	Chicago Title and Trust	390	1,360
257.	Sanford C. Bernstein	389	901
258.	Forstmann-Leff-Degnan	387	387
259.	Society National Bank	384	763
260.	Siebel Capital Mgmt.	383	490
261.	Frontier Capital Mgmt.	377	407
262.	Fort Hill Investors Mgmt.	375	457
263.	Huntington National Bank	375	1,012
264.	Third National Bank	375	1,081
265.	Brokaw Capital Mgmt.	372	400
266.	Bessemer Trust	366	3,011
267.	Thompson, Siegel	360	400
268.	Lynch & Mayer	354	365
269.	Balch, Hardy & Scheinman	352	353
270.	First American Bank-Nashville	350	800
271.	Tallasi Management	350	360
272.	Reich & Tang	347	396
273.	Rothschild Asset Mgmt.	345	462
274.	Analytic Investment	344	369
275.	Argus Investors' Counsel	341	368
276.	Kingsley, Jennison	338	371
277.	Hutton Capital Mgmt.	337	403
278.	Commerce Union Bank	336	624
279.	Research Management	333	557
280.	Montag & Caldwell	330	460
281.	Barrow, Hanley, Mewhinney	325	325
282.	U.S. National-Oregon	325	2,074

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Managers ranked by tax-exempt assets

		1983 Assets ($ millions)	
	Manager	Tax-exempt	Total
283.	Rice, Hall, James	320	420
284.	First National-Cincinnati	315	1,512
285.	Investment Counsel	306	336
286.	Duff & Phelps	303	435
287.	Olympic Capital Mgmt.	302	302
288.	Gregory L. Smith	301	318
289.	Julius Baer Inv. Mgmt.	300	3,000
290.	Bank of California	300	2,206
291.	Harris, Bretall	300	305
292.	Michigan National	300	724
293.	The Rothschild Co.	300	475
294.	Trustee & Investors Co.	300	300
295.	Dimensional Fund Advisors	290	290
296.	First Interstate-Wash.	287	366
297.	Balcor/American Express	286	2,000
298.	Allen & Leavy	285	305
299.	Dean Witter Reynolds	285	11,622
300.	Mitchell Hutchins	280	600
301.	Waite & Correnti	280	280
302.	Rollert & Sullivan	277	330
303.	Harris Associates	276	811
304.	William D. Witter	276	373
305.	Security Trust-Rochester	275	925
306.	M&T Bank	274	567
307.	Lexington Management	273	963
308.	Huntington Bank-Ohio	268	411
309.	Citizens Fidelity	267	1,280
310.	Investment Advisors	266	308
311.	Cashman, Farrell	265	265
312.	Stonebridge Capital	265	650
313.	FJW Financial Mgmt.	260	400
314.	Pension Portfolio Advisors	250	500
315.	RepublicBank-Houston	250	400
316.	Continental Bank	243	486
317.	Frost National Bank	241	908
318.	SIT Investment	240	243
319.	Aldrich, Eastman, Waltch	238	238
320.	Warburg Investment	236	270
321.	Professional Capital	230	410
322.	Webster Management	230	2,266
323.	First of America Bank	226	1,100
324.	Hotchkis & Wiley	226	245
325.	McCullough & Andrews	225	280
326.	Northern Capital Mgmt.	222	262
327.	Quest Advisory	220	268
328.	Virginia National Bank	218	893
329.	Cramblit & Carney	215	215
330.	American General Capital	213	247
331.	Merchants Investment	210	250
332.	Southeastern Asset Mgmt.	203	3,900
333.	BancOhio Capital Mgmt.	200	200
334.	Gofen & Glossberg	200	1,200
335.	Management Asset Corp.	198	210
336.	Chase Investment	197	250
337.	Estabrook Capital Mgmt.	195	300
338.	Commerce Bank-K.C.	185	654
339.	Southland Trust Co.	181	519
340.	Alster International	180	180
341.	Fiduciary Counsel	180	560
342.	First National Bank-Tulsa	180	672
343.	Froley, Revy Investment	175	202
344.	M. Pescatello & Co.	175	200
345.	Trinity Investment Mgmt.	175	175
346.	Fiduciary Management	170	200
347.	Hodeson Roberton Laing	170	584
348.	N C Capital Mgmt.	170	240
349.	Sterling Capital Mgmt.	170	240
350.	First Investors Asset	169	769
351.	Herbert R. Smith	168	173
352.	Northwestern Natl.-St. Paul	167	237
353.	Atalanta Capital Corp.	165	190
354.	Union Planters Natl.	161	471
355.	Avatar Associates	160	170
356.	Jamison, Munsch & Smith	160	190
357.	Julian A. Lerner & Assoc.	157	160
358.	Equitable Bank	155	531
359.	Am Cal Co.	150	160
360.	California First Capital	150	850
361.	Dearden, Maguire & Weaver	150	320
362.	Delafield Asset Mgmt.	150	190
363.	First Natl. Bank-Lincoln	150	500
364.	Ivory & Sime Intl.	150	150
365.	Sun Bank	150	1,300
366.	Penmark Investments	149	261
367.	Bank of the Southwest	148	985
368.	Alexander Brown & Sons	145	225
369.	The Ohio Co.	142	160
370.	Treynor-Arbit Associates	142	142
371.	CFB Advisory Corp.	140	600
372.	The Illinois Co.	140	140
373.	Thomas L. Karsten Assoc.	140	140
374.	Second Natl.-Warren	140	246
375.	Crocker Real Estate	139	156
376.	The Chicago Corp.	135	165
377.	Mutual Service Life	135	267
378.	Meridian Management	134	208
379.	Ward & Wissner Cap. Mgmt.	130	130
380.	Newbold's Asset Mgmt.	127	399
381.	First Natl. of Commerce	120	230
382.	First Trust Corp.	120	160
383.	Petersen, Flynn & Dinsmore	120	180
384.	Property Capital Advisors	120	150
385.	MassCo Investment Mgmt.	119	265
386.	Maryland National	118	562
387.	R. Meeder & Associates	113	129
388.	Chelsea Management	110	220
389.	Wolf, Webb, Burk, Campbell	110	110
390.	Chesapeake Capital Mgmt.	109	111
391.	Grace Capital	108	116
392.	Federated Investment	106	583
393.	Verus Capital	106	106
394.	Campbell, Reed	105	171
395.	Trevor Stewart	105	143
396.	Capital Mgmt. Corp.	104	151
397.	E.M.G. Advisors	104	106
398.	Garrison, Keogh	102	125
399.	Minton/Newbold's	102	102
400.	Van Deventer & Hoch	102	316
401.	Horizon Trust Co.	100	700
402.	The Landsing Corp.	100	300
403.	Merchants National	100	300
404.	United Investment Counsel	100	450
405.	Van Cleef, Jordan & Wood	100	205
406.	Bartlett & Co.	99	417
407.	IAA Trust Co.	99	1,615
408.	County Bank of St. Louis	95	275
409.	GAMCO Investors	95	125
410.	Jamison, Eaton & Wood	95	126
411.	Lowry Management Corp.	94	94
412.	Genesee Merchants	87	300
413.	The Spangler Group	87	103
414.	Baring International	85	85
415.	BMI Capital Corp.	85	105
416.	Leylegian Investment	85	85
417.	Winchester Capital	85	125
418.	Gerald L. Ray & Assoc.	83	165
419.	Kirr, Marbach	82	107
420.	Seattle Trust & Savings	81	181
421.	Albuquerque Capital	80	80
422.	Grubb & Ellis	80	300
423.	Markston International	80	193
424.	Lipper Analytical Services	77	85
425.	Consensus of Insiders	76	77
426.	Richfield Bank & Trust	76	100
427.	Amivest Corp.	75	75
428.	Cutler & Co.	75	75
429.	Daiwa International	75	2,368
430.	NWQ Investment Mgmt.	75	100
431.	Tucker Anthony Mgmt.	74	1,159
432.	Institutional Portfolio Serv.	70	80
433.	Burgess Capital Corp.	68	72
434.	Thorson Brown	68	246
435.	CB International	67	67
436.	Stuyvesant Capital Mgmt.	66	89
437.	C.H. Brown Co.	65	85
438.	Morison Asset Mgmt.	65	70
439.	Smilen and Safian	65	100
440.	Van Strum & Towne	64	210
441.	Virginia Investment	64	148
442.	Nicholas Co.	60	188
443.	Old Natl. Bank of Wash.	60	260
444.	Alan Patricof Assoc.	60	90
445.	Pilgrim Mgmt. Corp.	60	125
446.	Stamford Advisors II	60	104
447.	A.M. Kailing & Assoc.	59	62
448.	Nicholas B. Kronwall	58	75
449.	AIM Capital Mgmt.	57	3,499
450.	The Citizens Trust Co.	57	216
451.	Monarch Investment Mgmt.	56	875
452.	Andron, Cechettini	55	67
453.	Smith Affiliated Capital Corp.	55	75
454.	York Bank Asset Mgmt.	55	175
455.	KPSP Investment Mgmt.	54	60
456.	The Fields Investment Group	53	57
457.	ABD International Mgmt.	52	11,000
458.	William Mason & Co.	52	80
459.	Renaissance Investment	52	66
460.	Johnson Investment	51	86
461.	Wilson Foster & Co.	51	61
462.	Badgley & Phelps	50	205
463.	Bailard, Biehl & Kaiser	50	250
464.	Old Stone Bank	50	183
465.	Albuquerque National Bank	48	269
466.	Corbyn Associates	48	80
467.	N.M. Rothschild Intl.	48	48
468.	Tukman Capital Mgmt.	48	65
469.	Cyrus J. Lawrence	47	197
470.	Mellon-Pictet Intl.	47	130
471.	Martin Currie	46	750
472.	J.C. Bradford & Co.	43	64
473.	Investors Management	43	72
474.	Seagate Capital Mgmt.	41	49
475.	Securities Counselors-Iowa	41	70
476.	HPB Trading Systems	40	40
477.	Jundt/Capen Associates	40	40
478.	Kahn Brothers & Co.	40	125
479.	Madison Investment	40	55
480.	Pacific Mutual Realty	40	40
481.	Parmelee Mgmt. Corp.	40	58
482.	QC-Investor Services	40	55
483.	Security Asset Mgmt.	40	40
484.	Alan G. Seidner Investment	40	380
485.	Cambiar Investors	38	91
486.	Clutinger, Williams	38	54
487.	Gateway Investment	38	93
488.	Granahan-Everitt	38	48
489.	Noddings, Calamos	38	54
490.	GeoCapital Investment	37	100
491.	Equity Advisors	36	105
492.	ISI Corp.	36	171
493.	Financial Trust Co.	35	35
494.	Landauer Advisors	35	600
495.	Rothschild Securities	35	65
496.	Hambrecht & Quist	34	35
497.	Olson Mobeck & Assoc.	34	63
498.	Sullivan, Morrissey	34	52
499.	Wasatch Advisors	34	41
500.	McDowell National	33	160
501.	American Capital Mgmt.	32	32
502.	Alexander, Scriver	30	74
503.	Ashfield & Co.	30	57
504.	Howe and Rusling	30	110
505.	Lesesne & Co.	30	31
506.	Wisconsin Valley Trust	30	147
507.	City Trust Services	29	34
508.	P.E. Becker	28	62
509.	Equity Research Assoc.	27	40
510.	Gradison & Co.	27	58
511.	Fiske Capital Mgmt.	26	33
512.	T.J. Holt & Co.	26	50
513.	Kennedy Capital	26	33
514.	Seward Corp.	26	26
515.	Dale K. Ehrhart	25	77
516.	Gannett, Welsh	25	156
517.	Hutchinson National	25	95
518.	MPACT Securities	25	250
519.	The Providence Group	25	60
520.	Johnson, Valliant	24	24
521.	Ronald Sadoff Assoc.	24	30
522.	William J. Kautz Assoc.	23	23
523.	R.M. Leary & Co.	23	25
524.	Greater Boston Realty	22	22
525.	Nikko International	22	741
526.	Thompson/Rubinstein	22	32
527.	Yamaichi Capital Mgmt.	22	270
528.	Argus Investment Mgmt.	20	56
529.	William G. Campbell	20	105
530.	Cumberland Advisors	20	50
531.	John H. Lee & Co.	20	20
532.	John R. Wilson	20	20
533.	Ashland Management	19	90
534.	Knowles & Armstrong	17	33
535.	Multinational Investments	17	45
536.	PSM Investors	17	20
537.	Dawes Investment Service	16	22
538.	McMillion/Eubanks	16	21
539.	The Chapman Co.	15	23
540.	Robshaw & Cheskin	15	25
541.	Capital Technology	14	22
542.	Holborn International	14	14
543.	Sabl Associates	14	28
544.	Amev Asset Mgmt.	13	550
545.	Delfi Management	12	218
546.	R.W. Graybill	12	24
547.	Kanne, Paris & Hoban	12	25
548.	Newport First Investment	12	14
549.	Oakwood Counselor	12	42
550.	C-S Capital Advisors	11	11
551.	Fielding Management	11	25
552.	Beese, Fulmer Assoc.	10	45
553.	D.A. Mgmt. Consultants	10	50
554.	D.J. Investment Advisors	10	27
555.	Equitec Institutional Realty	10	500
556.	Jenswold, King & Assoc.	10	34
557.	Walter M. Dixon Jr.	9	20
558.	Addison Capital Mgmt.	8	35
559.	Oxford Partners	8	20
560.	Edward C. Rorer	7	20
561.	Delta Financial Mgmt.	6	10
562.	E.A. Merkle & Assoc.	6	8
563.	Muller Asset Mgmt.	6	21
564.	Simpson Capital Mgmt.	6	21

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Albuquerque profile from page 24

for stocks and bonds, following national and international trends, both geopolitical and economic.

For bonds, the firm belives in active management and uses computer driven analytical tools.

As of Jan. 1, the asset mix was 1% stocks, 59% bonds, 25% mortgages and 15% cash.

The firm declined to name clients.

George R. Humm, president, is the chief investment officer and the client contact.

Albuquerque National Bank

P.O. Box 1344, Albuquerque, N.M.
87103; (505) 765-2301

Total assets mgd.	$269,000,000
Tax-exempt assets mgd:	
Total	$48,000,000
Fully discretionary	$48,000,000
Real estate assets mgd	$64,000,000
Minimum separate account	$100,000
Tax-exempt clients	100
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	3
Size of research staff	0

Albuquerque National Bank takes an intermediate-term approach to equity management that incorporates an analysis of a company's financial condition, its valuation and earnings productivity, its technical position, research sponsorship and the industry environment.

For fixed income, the bank stresses intermediate-term bonds with timing decisions based on prevailing credit market terms.

As of Jan. 1, the asset mix was 48% stocks, 25% bonds and 27% cash.

H. Dodge Shuler, vice president and trust officer, is the chief investment officer; John B. Roberts Jr., trust investment officer and Larry D. Harris, trust officer, are the client contacts.

Aldrich, Eastman & Waltch Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 542-9300

Total assets mgd.	$238,000,000
Tax-exempt assets mgd:	
Total	$238,000,000
Fully discretionary	$193,000,000
Real estate assets mgd	$238,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	14
Types of accounts mgd	CEJ
No. of portfolio mgrs	17
Size of research staff	0

Aldrich, Eastman & Waltch, a real estate manager, structures flexible investments matching market conditions and client needs; it says value is created through active financial and property management for equity real estate.

The firm also uses mortgages in its equity approach due to their tax efficiency and security.

As of Jan. 1, the asset mix was 100% equity real estate.

Thomas G. Eastman is the chief investment officer; Mark J. Waltch is the client contact.

Alexander, Scriver and Associates

One Denver Place, 999 18th St., Suite
1170, Denver, Colo. 80202; (303)
571-1858

Total assets mgd.	$74,000,000
Tax-exempt assets mgd:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$150,000
Tax-exempt clients	12
Types of accounts mgd	CEFG
No. of portfolio mgrs	2
Size of research staff	2

Alexander, Scriver & Associates follows a value-oriented approach to equities that is disciplined and systematic. The firm uses proprietary computer valuation models to establish value ranges and identify extremes in various markets; risk analysis is an important feature.

Alexander Scriver uses active bond management using a quantified analysis of money and credit.

Shifts are made in reponse to the cyclical movement of interest rates and sector analysis.

As of Jan. 1, the asset mix was 46% stocks, 2% bonds and 52% cash.

Gerald H. Scriver, general partner, is the chief investment officer and Howard T. Alexander, general partner, is the client contact.

Fred Alger Management Inc.

75 Maiden Lane, New York, N.Y.
10038; (212) 806-8800

Total assets mgd.	$1,482,000,000
Tax-exempt assets mgd:	
Total	$1,373,000,000
Fully discretionary	$1,373,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	55
Types of accounts mgd	CEFG
No. of portfolio mgrs	na
Size of research staff	19

Fred Alger is an equity specialist that follows a bottom-up approach with a focus on the leading edge of the market in two broad categories: positive life cycle-change companies and high unit volume growth rate companies. The emphasis is on dynamic earnings growth.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

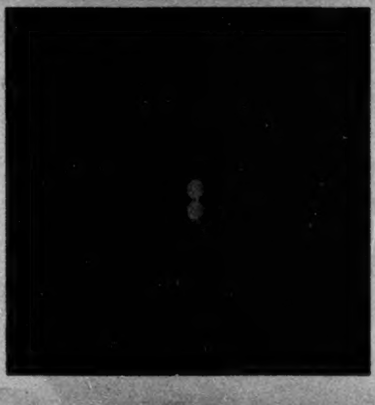
Clients include Conoco Inc., Celanese Corp. and Stauffer Chemical Co.

Fred Alger, president and chairman, is the chief investment officer; Krista Woodall, vice president-client services, is the client contact.

Profiles continued on page 29

Manager rankings . . .

		1983 Assets ($ millions)				1983 Assets ($ millions)	
	Manager	Tax Exempt	Total		Manager	Tax Exempt	Total
565.	The Beyreuther Co.	5	5	581.	Tamarack Associates	3	15
566.	Fraser Mgmt. Assoc.	5	35	582.	Granite State	2	94
567.	Mailard, Brogdon	5	105	583.	Ramsay & Ellsworth	2	14
568.	Muhlenkamp & Co.	5	11	584.	Alexis Tellis	2	7
569.	Newport Capital Mgmt.	5	38	585.	Trascott, Alyson	2	10
570.	Professional Asset Mgmt.	5	22	586.	Unified Mgmt.	2	170
571.	Schabacker Investment	5	9	587.	Cleveland Management	1	15
572.	R.F. Thompson	5	15	588.	Convest Portfolio	1	5
573.	Kreger Capital Mgmt.	4	11	589.	DeJarnette Invest.	1	7
574.	The Reiser	4	12	590.	DiBartolomeo	1	3
575.	Abacus Realty	3	3	591.	KAMCO, Keeley	1	2
576.	Florence Fearrington	3	20	592.	Legg Mason Capital	1	3
577.	Gulf Investment	3	25	593.	Northwest Quadrant	1	2
578.	Thomas D. Kienlen	3	4	594.	Parker, Dillon	1	1
579.	Pilgrim, Baxter	3	3	595.	James Punderson	1	8
580.	Sherman, Dean	3	11		TOTAL	769,957	1,379,304



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CSX Corporation

Chessie System Railroads

Seaboard System Railroad

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CSX Corporation manages one of the leading intermodal traffic systems in the United States.

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With Single-System Service℠ across this vast territory, the CSX railroads offer routing

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Profiles continued from page 28

Allen & Leavy Investment Management Inc.

7 Piedmont Center, Suite 320,
Atlanta, Ga. 30305; (404) 237-2223

Total assets mgd.	$305,000,000
Tax-exempt assets mgd:	
Total	$285,000,000
Fully discretionary	$247,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	35
Types of accounts mgd	CFGJ
No. of portfolio mgrs	4
Size of research staff	1

Allen & Leavy Investment Management Inc. focuses on analysis of enduring trends for common stock. Fundamental criteria provide input for valuation models that generate purchase and sales prices. Capital gains are emphasized. For fixed income the firm uses yield curve analysis and a reactive market strategy to produce highly predictable returns. Maturities are gradually shortened as rates fall and lengthened as they rise to a maximum ⅓ due in 10 to 20 years. Immunized programs are offered.

As of Jan. 1, the asset mix was 21% stocks, 73% bonds and 6% cash.

Clients include National Gypsum, Fairfax County, Va., the city of Orlando, Fla., and the Presbyterian Church Foundation.

Samuel E. Allen, partner-stock and John M. Leavy, partner-fixed income, are the chief investment officers. Mr. Leavy is the client contact.

Alliance Capital Management Corp.

140 Broadway, New York, N.Y.
10005; (212) 902-4000

Total assets mgd.	$13,479,000,000
Tax-exempt assets mgd:	
Total	$13,245,000,000
Fully discretionary	$9,746,000,000
International assets mgd	$27,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	486
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	35
Size of research staff	10

Alliance Capital Management invests in growth oriented and smaller capitalization companies. It concentrates holdings in companies and groups of companies that are expected to benefit from changing secular fundamentals. For fixed income, the firm focuses on maturity risk to ensure preservation of capital and real rate of return in an interest-rate cycle.

As of Jan. 1, the asset mix was 76% stocks, 20% bonds and 4% cash.

Clients include Boeing, Chrysler, North American Phillips and the Rockefeller Foundation.

Dave H. Williams, chairman and chief executive officer, is the chief investment officer; William W. Storff, director of marketing, is the client contact.

Alster International

919 Third Ave., New York, N.Y.
10022; (212) 888-7966

Total assets mgd.	$180,000,000
Tax-exempt assets mgd:	
Total	$180,000,000
Fully discretionary	na
Real estate assets mgd	$180,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	3
Types of accounts mgd	CG
No. of portfolio mgrs	2
Size of research staff	2

Alster International is a real estate adviser.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include KLM pension funds.

Henri Alster, president, is the chief investment officer and the client contact.

Am Cal Co.

4737 Lankershim Blvd., North
Hollywood, Calif. 91602; (213)
763-6206

Total assets mgd.	$160,000,000
Tax-exempt assets mgd:	
Total	$150,000,000
Fully discretionary	$20,000,000
Real estate assets mgd	$160,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts mgd	CGJ
No. of portfolio mgrs	3
Size of research staff	2

Am Cal Co. is a real estate adviser.

As of Jan. 1, the asset mix was 10% equity real estate and 90% mortgages.

Clients include the Carpenters Pension Trust and Pacific Van Line.

James B. McKenna is the chief investment officer. Mr. McKenna and Paul Williams are client contacts.

American Capital Management Inc.

90 Broad St., New York, N.Y. 10004;
(212) 344-3300

Total assets mgd.	$32,000,000
Tax-exempt assets mgd:	
Total	$32,000,000
Fully discretionary	$5,000,000
Minimum separate account	$500,000
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	0

American Capital Management Inc. invests in quality smaller-growth companies with accelerating earnings momentum that appear undervalued relative to their universe list. Fixed-income investments are tailored to the secular movements of inflation and interst rates with emphasis on short- or long-term instruments.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Luke P. La Valle Jr., president, is the chief investment officer and the client contact.

American Fletcher National Bank

101 Monument Circle, Indianapolis,
Ind. 46277; (317) 639-8144

Total assets mgd.	$3,896,000,000
Tax-exempt assets mgd:	
Total	$2,817,000,000
Fully discretionary	$2,817,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1,222
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	11
Size of research staff	5

American Fletcher National Bank places emphasis on shifting commitments among market sectors for equities. At the stock selection level, emphasis is on large-capitalization companies considered industry leaders. It utilizes short- to intermediate-

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Northeast: 65%	
Mid-Atlantic: 46%	355,533
New England: 19%	144,977
North Central: 15%	
East North Central: 11%	81,994
West North Central: 4%	33,577
South: 11%	
South Atlantic: 5%	41,512
West South Central: 5%	36,342
East South Central: 1%	6,204
West: 9%	
Pacific: 8%	63,536
Mountain: 1%	3,287
TOTAL	768,954

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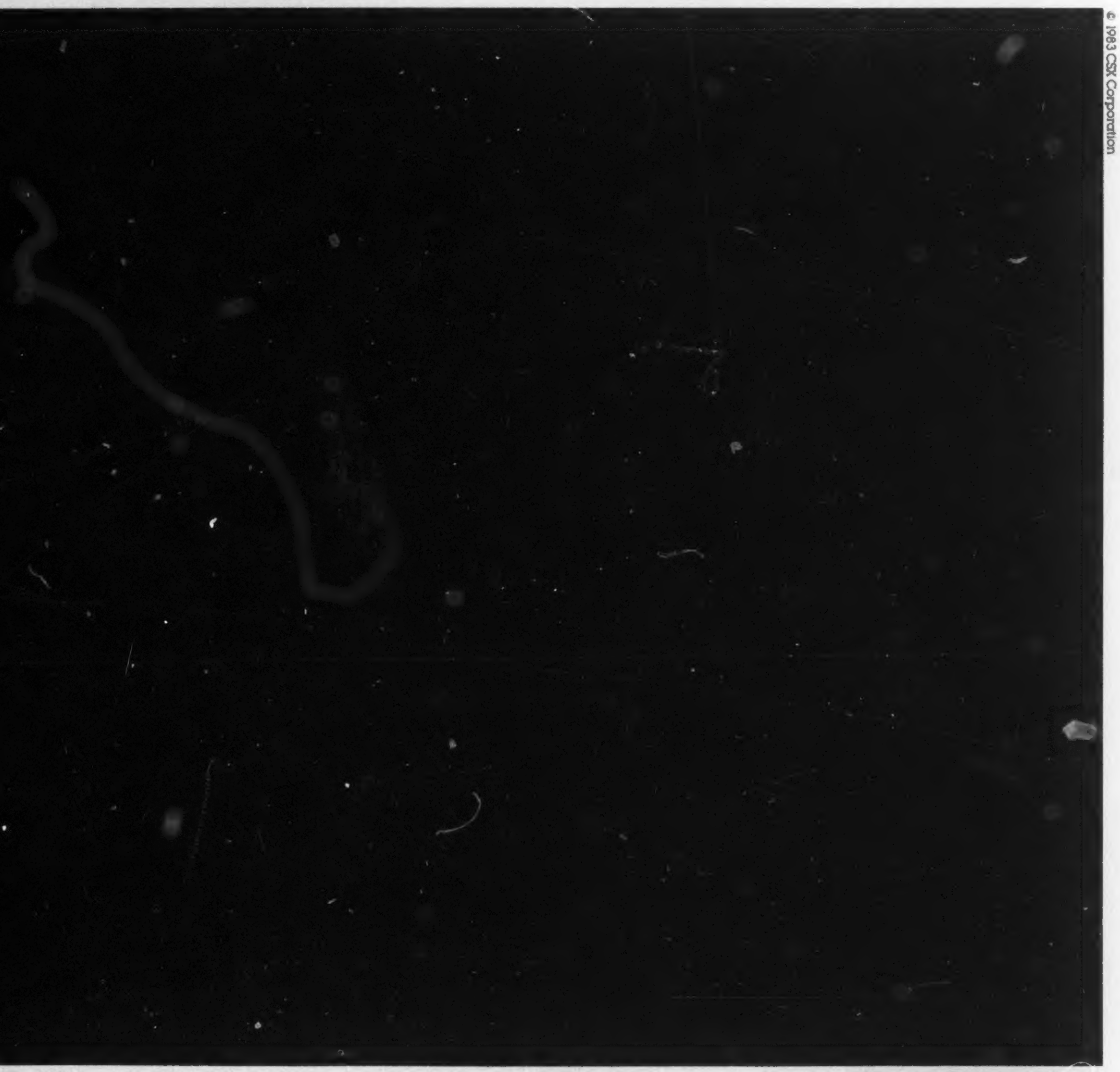


Profiles continued from page 29

maturity instruments for fixed income.

As of Jan. 1, the asset mix was 8% stocks, 86% bonds and 6% cash.

Clients include IBM, Eli Lilly, Hallmark Cards and White Consolidated Industries.

Leif E. Nulsen, vice president, is the chief investment officer; Donald W. Kennedy, assistant vice president and investment officer, is the client contact.

American General Capital Advisors

P.O. Box 3121, Houston, Texas; (713) 522-9722

Total assets mgd.	$247,000,000
Tax-exempt assets mgd:	
Total	$213,000,000
Fully discretionary	$213,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	11
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	6

American General Capital emphasizes the fastest growing and most profitable companies (top 25% real return on assets) at the lowest possible price (market price to book value). For fixed, it anticipates interest rates and believes in modified immunization.

As of Jan. 1, the asset mix was 72% stocks, 9% bonds and 19% cash.

Clients include City of Hollywood Firemen, the State of Michigan Municipal Employees Retirement, the city of Meridien and the Wortham Foundation.

Robert D. Harrell, senior vice president, is the chief investment officer and the client contact.

American National Bank and Trust Co.

33 North LaSalle St., Ill. 60690; (312) 661-6065

Total assets mgd.	$5,200,000,000
Tax-exempt assets mgd:	
Total	$4,500,000,000
Fully discretionary	$4,500,000,000
Real estate assets mgd	$5,000,000
International assets mgd	$5,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	319
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	8

American National Bank & Trust Co. follows an active/passive investment management philosophy, in which the objectives of superior performance and diversification are completely separated.

For fixed income investments, the bank uses intermediate-term instruments.

As of Jan. 1, the asset mix was 90% stocks, 4% bonds, 5% cash and 1% equity real estate.

Clients include AT&T, Texaco, Transworld Airlines, Tennessee Valley Authority and General Motors.

John R. Tilton, senior vice president, is the chief investment officer; Philip Webster is the client contact.

American Security Bank

1501 Pennsylavania Ave., N.W., Washington, D.C. 20013; (202) 624-3744

Total assets mgd.	$2,704,000,000
Tax-exempt assets mgd:	
Total	$2,032,000,000
Fully discretionary	$2,032,000,000
Master trust assets	$740,000,000
Master custodian assets	$25,000,000
Real estate assets mgd	$81,000,000
International assets mgd	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	310
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	12

American Security Bank actively manages diversified portfolios with stocks from a list comprising industry leaders and many medium-to-small companies with projected total returns well in excess of the risk-free rate. For fixed income, it actively manages diversified portfolios of highly marketable and quality bonds with emphasis on U.S. Treasury and federal agency securities. Interest rate projections and the economic condition form the basis for maturity dispersion and coupon diversification.

As of Jan. 1, the asset mix was 50% stocks, 43% bonds, 3% cash and 4% equity real estate.

Michael B. Miller, senior vice president and senior trust officer, is the chief investment officer; Howard E. N. Wilson, vice president, director of institutional marketing, is the client contact.

AmeriTrust Co.

900 Euclid Ave., Cleveland, Ohio 44101; (216) 687-2798

Total assets mgd.	$8,500,000,000
Tax-exempt assets mgd:	
Total	$4,053,000,000
Fully discretionary	$3,400,000,000
Master trust assets	$900,000,000
Master custodian assets	$300,000,000
International assets mgd	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	450
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	12

AmeriTrust Co. emphasizes value and dividend income as well as protection of principal in declining markets in order to maximize long-term returns, provide stable growth and reduce portfolio risk for equities. For bonds, the bank emphasizes reliable returns and reduced volatility by purchasing high quality, relatively short issues, with substantial commitment to the government sector. It uses interest-rate swaps when appropriate.

As of Jan. 1, the asset mix was 61% stocks, 30% bonds and 9% cash.

Clients include American Telephone & Telegraph, General Motors, Timken and Tenneco.

William S. Brooks, senior vice president, is the chief investment officer; Robert C. Gebauer, vice president, is the client contact.

Amev Asset Management

2 World Trade Center, 9766, New York, N.Y. 10048; (212) 775-1912

Total assets mgd.	$550,000,000
Tax-exempt assets mgd:	
Total	$13,000,000
Fully discretionary	na
Minimum separate account	$500,000
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	3

Amev Asset Management follows an asset and liability approach to equity management. The firm is mindful of liabilities and specific corporate, pension and individual objectives using a traditional fundamental approach that emphasizes growth and value discounted to the present and compared to the current market. Fixed-income securities are selected using relative value and interest-rate forecasting with either taxable or tax-exempt securities.

The asset mix was not available.

Clients include Time Insurance Co., United Family Life and American Security Insurance Co.

H.C. Mackin, president, is the chief investment officer; and Guy G. Rutherford Jr., vice president and secretary, is the client contact.

Amivest Corp.

505 Park Ave., New York, N.Y. 10022; (212) 688-6667

Total assets mgd.	$75,000,000
Tax-exempt assets mgd:	
Total	$75,000,000
Fully discretionary	$75,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts mgd	CEFJ
No. of portfolio mgrs	3
Size of research staff	1

Amivest Corp. is primarily a balanced-account and growth-account manager specializing in strategic asset allocation in a top-down fashion.

As of Jan. 1, the asset mix was 60% stocks, 20% bonds and 20% cash.

The firm declined to provide a client list.

Charles E. Cain, senior vice president, is the chief investment officer; Lewis W. Parker, director asset-management, is the client contact.

AmSouth

1900 Fifth Ave., No., P.O. Box 11426, Birmingham, Ala. 35202; (205) 326-5397

Total assets mgd.	$2,800,000,000
Tax-exempt assets mgd:	
Total	$1,400,000,000
Fully discretionary	$1,200,000,000
Master trust assets	$221,000,000

AmSouth continued on page 31

COAL
lights our nights & brightens our future!

utah power
& LIGHT COMPANY

AmSouth continued from page 30

Minimum separate account	$1,000,000
Tax-exempt clients	110
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	0

AmSouth, a subsidiary of AmSouth Bancorporation, uses a value-oriented, contrarian approach to equities. It uses interest-rate anticipation and, to a lesser degree, sector selectivity in its active bond management.

As of Jan. 1, the asset mix was 45% stocks, 48% bonds and 7% cash.

Clients include AT&T, Southern Co., Vulcan Materials and the city of Birmingham.

John H. Goff Jr., senior vice president and senior trust investment officer, is the chief investment officer; Davis H. Crenshaw, vice president and trust marketing officer, is the client contact.

Analytic Investment Management Inc.

2222 Martin St., #230, Irvine, Calif. 92715; (714) 833-0294

Total assets mgd	$360,000,000
Tax-exempt assets mgd:	
Total	$344,000,000
Fully discretionary	$344,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	23
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	4

Analytic Investment Management Inc. employs options on diversified equity portfolios to reduce short-term risk and increase long-term returns. For fixed-income, it maintains a mix of specific Treasury bonds and notes against which it sells covered calls and cash-secured puts.

As of Jan. 1, the asset mix was 95% stocks and 5% bonds.

Clients include Armstrong Rubber, Memphis City Retirement System, Sun Co. and Southern New England Telephone.

Sheen T. Kassouf, president and chairman, is the chief investment officer; Ned E. Kassouf, executive vice president and treasurer, is the client contact.

Andron, Cechettini & Associates Inc.

P.O. Box 1059, 3650 Mt. Diablo Blvd.
Lafayette, Calif. 94549; (415) 283-5920

Total assets mgd.	$67,000,000
Tax-exempt assets mgd:	
Total	$55,000,000
Fully discretionary	$55,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	17
Types of accounts mgd	CFJ
No. of portfolio mgrs	2
Size of research staff	0

Andron, Cechettini & Associates invests exclusively in high-growth, small capitalization companies and searches for the best managed and fastest growing companies within the public market sector.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Clients include W.R. Grace, Hughes Aircraft, Deccofelt Corp. and U/A Local 467 Pension Fund.

Ralph Cechettini, president, is the chief investment officer; Ernie Wolfe, vice president, is the client contact.

Argus Investment Management Inc.

1200 Quail, #270, Newport Beach, Calif. 92660; (714) 851-1776

Total assets mgd.	$56,000,000
Tax-exempt assets mgd:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$250,000
Tax-exempt clients	16
Types of accounts mgd	CF
No. of portfolio mgrs	5
Size of research staff	25

Argus Investment Management, a subsidiary of Argus Research Corp., is an asset allocation manager. For stocks it uses sector rotation and market timing. Its fixed-income approach uses interest-rate anticipation.

As of Jan. 1, the asset mix was 30% stocks, 10% bonds and 60% cash.

Clients include the Assistance League of Santa Ana, Long Beach Commmunity Hospital, California Republic Bank and the Valencia Bank Trust Department.

Roland D. Kelly, president, is the chief investment officer and the client contact.

Argus Investors' Counsel Inc.

42 Broadway, New York, N.Y. 10004; (212) 425-7500

Total assets mgd.	$368,000,000
Tax-exempt assets mgd:	
Total	$341,000,000
Fully discretionary	$319,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	13
Types of accounts mgd	CFJ
No. of portfolio mgrs	3
Size of research staff	29

Argus Investors' Counsel Inc. uses highly diversified, unweighted portfolios in its equity approach. Positions are kept in balance through regular purchases and sales, depending on the market performance of each issue. For bonds, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 73% stocks, 22% bonds and 5% cash.

Clients include the United Mine Workers and the Margaret L. Wendt Foundation.

Herman I. Roseman, president, is the chief investment officer; Robert P. Groesbeck, vice president, is the client contact.

Ashfield & Co. Inc.

303 Sacramento St., Suite 400, San Francisco, Calif. 94111; (415) 391-4747

Total assets mgd.	$57,000,000
Tax-exempt assets mgd:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	22
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	1

Ashfield & Co. Inc. purchases equities when prices are attractive relative to cash equivalents or fixed-income securities. Growth and emerging growth companies are usually emphasized. Fixed-income investments are determined by interest-rate anticipation and yield-curve analysis. Maturities of 10 years or less are emphasized when appropriate.

As of Jan. 1, the asset mix was 10% stocks, 75% bonds and 15% cash.

Clients include R. Dakin Co., Scott Co., Quinn Co. and NCA Corp.

W. Emer Yeager, president, is the chief investment officer. Mr. Yeager and Richard H. Morrison Sr., vice president, are client contacts.

Ashland Management Inc.

26 Broadway, New York, N.Y. 10004; (212) 425-2803

Total assets mgd.	$90,000,000
Tax-exempt assets mgd:	
Total	$19,000,000
Fully discretionary	$19,000,000
Minimum separate account	$250,000
Tax-exempt clients	12
Types of accounts mgd	CFJ
No. of portfolio mgrs	2
Size of research staff	6

Ashland Management Inc. is an equity manager that identifies inefficiently priced stocks by valuing current financial data identically for each issue.

As of Jan. 1, the asset mix was 99% stocks and 1% cash.

Parry V.S. Jones, president, is the chief investment officer; William J. Bogut and Minot Amory are the client contacts.

Atalanta Capital Corp.

450 Park Ave. Suite 1802, New York, N.Y. 10022; (212) 832-1104

Total assets mgd.	$190,000,000
Tax-exempt assets mgd:	
Total	$165,000,000
Fully discretionary	$165,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	21
Types of accounts mgd	CFJ
No. of portfolio mgrs	2
Size of research staff	1

Atalanta Capital Corp.'s equity approach emphasizes undervalued, asset-oriented positions, special situations and faster growing companies whose growth has not been recognized in the marketplace for equities. Comprehensive analysis determines sectors of emphasis and de-emphasis. For fixed income, the total anticipated rates of return on stocks, bonds and cash equivalents are compared to determine investment orientation relative to a client's risk-reward threshold. Its approach underscores portfolio liquidity.

As of Jan. 1, the asset mix was 60% stocks, 25% bonds and 15% cash.

Clients include Loral Corp., Owen Cheatham Foundation, San Francisco Culinary Bartenders and Service Employees and the Screen Actors Guild.

L. Mark Newman, president, is the chief investment officer; Robert C. Vitale, executive vice president and Linda S. Newman, vice president, are the client contacts.

Atalanta/Sosnoff Capital Corp.

499 Park Ave., New York, N.Y. 10022; (212) 755-2800 or Hearst Building, Suite 1000, San Francisco, Calif. 94103; (415) 777-3515

Total assets mgd.	$880,000,000
Tax-exempt assets mgd:	
Total	$790,000,000
Fully discretionary	$790,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	65
Types of accounts mgd	CEFJ
No. of portfolio mgrs	3
Size of research staff	3

Atalanta/Sosnoff Capital Corp. bases all investment decisions on total expected return. Equity investments are concentrated in only two or three sectors at any one time. Emphasis is placed on large capitalization issues inefficiently priced, generally with below-average price-earnings ratios but with strong earnings momentum and above-average returns on equity and high book value-to-price ratios. For fixed income, it uses interest rate anticipation to determine orientation. The firm uses covered options, and specializes in dedicated bond portfolios.

As of Jan. 1, the asset mix was 70% stocks, 28% bonds and 2% cash.

Clients include Dart & Kraft, Alexander & Baldwin, Inter-American Development Bank and Tektronix.

Martin T. Sosnoff, chairman and Shepard D. Osherow, president, are the chief investment officers. Stanley J. Bernhard, senior vice president and Richard E. Anderson, vice president, are the client contacts.

Avatar Associates

747 Third Ave., New York, N.Y. 10017; (212) 753-7710

Total assets mgd.	$170,000,000
Tax-exempt assets mgd:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	75
Types of accounts mgd	CFGJ
No. of portfolio mgrs	3
Size of research staff	3

Avatar Associates, an equity adviser, follows a primary strategy of a portfolio mix 0% to 100% stocks or cash. Proprietary market research is both fundamental and technical. Aggressive stock selection is mostly fundamental. Stop-loss discipline is used to control risk.

As of Jan. 1, the asset mix was 80% stocks and 20% bonds.

Clients include the Chrysler Corp., Sherwin-Williams Co., Singer Co. and Associated Dry Goods Co.

Edward S. Babbitt Jr., president, is the chief investment officer; Bruce L. Poliquin, vice president, is the client contact.

E.W. Axe & Co. Inc.

Axe Castle, Tarrytown, N.Y. 10591; (914) 631-8131

Total assets mgd.	$771,000,000
Tax-exempt assets mgd:	
Total	$462,000,000
Fully discretionary	$461,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	28
Types of accounts mgd	CFJ
No. of portfolio mgrs	3
Size of research staff	6

E.W. Axe & Co.'s equity approach seeks companies in which it can anticipate earnings growth and favorable potential. For fixed income, it adjusts average maturity to reflect outlook for long rates.

As of Jan. 1, the asset mix was 92% stocks, 5% bonds and 3% cash.

Clients include Monsanto, Chicago Transit Authority, Campbell Soup and the Central Vermont Public Service.

Philip K. Reily, chairman of the investment committee, is the chief investment officer and the client contact.

J.H. Ayres & Co. Inc.

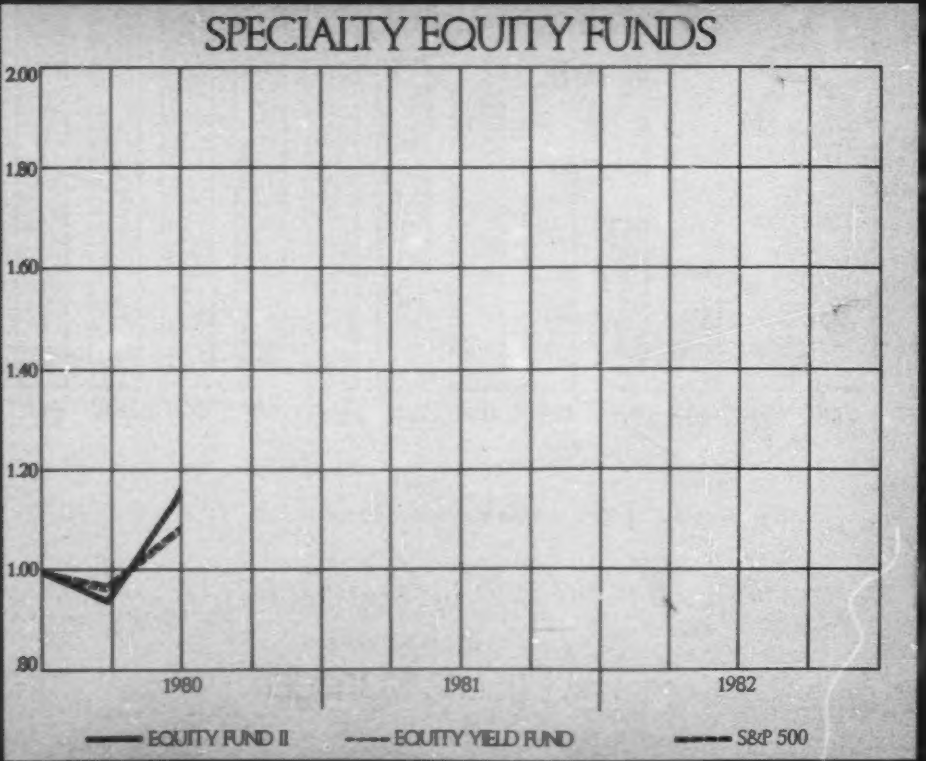
2016 Condor St., Colorado Springs, Colo. 80909; (303) 635-1414

Total assets mgd.	$576,000,000

Ayres profile continued on page 32

IF YOU WANT TO SEE PERFORMANCE, TURN THE PAGE.

BANK OF BOSTON



Ayres continued from page 31

Tax-exempt assets mgd:	
Total	$524,000,000
Fully discretionary	$524,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	8
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	2

J.H. Ayres & Co.'s expertise centers on changes of Federal Reserve System monetary policy, based on the principle that an expanding economy creates a favorable climaie for investments. Changes in money flows precede or coincide with basic changes in stock and bond prices and business. Using this data, it alternates investments between equity mutual funds and money market mutual funds. The firm is flexible, with investments varying from 100% equity mutual funds and 0% money market funds to the reverse.

As of Jan. 1, the firm was invested 100% in mutual funds.

James H. Ayres, president, is the chief investment officer and the client contact.

b

BA Investment Management Corp.

555 California St., San Francisco, Calif. 94104; (415) 622-6776

Total assets mgd.	$2,706,000,000
Tax-exempt assets mgd:	
Total	$2,291,000,000
Fully discretionary	$2,291,000,000
Master trust assets	$7,032,000,000
Real estate assets mgd	$74,000,000
International assets mgd	$8,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts mgd	CFGJ
No. of portfolio mgrs	9
Size of research staff	11

BA Investment Management Co. is a subsidiary of BankAmerica Corp. For equity investments, it emphasizes value-oriented situations, with above-average return potential and with a bias toward companies that exhibit superior growth and profit characteristics.

For fixed income, active management is based on capital preservation with an opportunity to move into intermediate and longer-term securities depending on its interest-rate forecast.

Master trust services are provided by Bank of America.

As of Jan. 1, the asset mix was 49% stocks, 44% bonds and 7% equity real estate.

Clients include Morrison Knudsen, Sunshine Biscuits and American Motors Corp.

Robert G. Wade Jr., president and chairman of the board, is the chief investment officer; Douglas E. Heidohrn, senior vice president, marketing and client services, is the client contact.

BEA Associates Inc.

153 East 53rd St., New York, N.Y. 10022; (212) 832-2626

Total assets mgd.	$2,656,000,000
Tax-exempt assets mgd:	
Total	$2,506,000,000
Fully discretionary	$2,506,000,000
International assets mgd	$150,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	141
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	3

BEA Associates' equity management emphasizes both the selection of undervalued securities and the identification of industries and sectors with above average appreciation prospects.

The firm's bond focus is on total return, emphasizing active duration and sector adjustment.

The firm is considering using stock index futures as a hedging device.

As of Jan. 1, the asset mix was 63% stocks, 22% bonds and 15% cash.

Clients include Buckeye Pipeline, the state of Oregon, General Public Utilities and Consolidated Natural Gas.

Albert L. Zesiger, president and chairman, is the chief investment officer; John B. Hurford, director and vice president, is the client contact.

David L. Babson Co. Inc.

One Boston Place, Boston, Mass. 02108; (617) 723-7540

Total assets mgd.	$3,222,000,000
Tax-exempt assets mgd:	
Total	$1,855,000,000
Fully discretionary	$1,708,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	153
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	20
Size of research staff	9

David L. Babson & Co.'s stock portfolios are characterized by high-quality companies, both in terms of financial strength as well as persistent, above-average rates of growth of earnings and dividends.

Bonds are traded actively on the basis of changing yield relationships and supply/demand developments. The firm identifies securities with superior risk/reward characteristics.

As of Jan. 1, the asset mix was 78% stocks, 13% bonds and 9% cash.

Clients include Gillette, Western Electric, state of Connecticut, Wittenberg University and Service Employees International Union.

H. Bradlee Perry, president, is the chief investment officer; Robert M. Angland, vice president, is the client contact.

Badgley & Phelps Inc.

3206 Rainier Tower, Seattle, Wash. 98101; (206) 623-6172

Total assets mgd.	$205,000,000
Tax-exempt assets mgd:	
Total	$50,000,000
Fully discretionary	$10,000,000
Minimum separate account	na
Tax-exempt clients	35
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	0

Badgley & Phelps Inc. is a long-term investor in high quality growth in equity. For fixed income, it invests in intermediate-term investments in AA or better bonds.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Walter Phelps, president, is the chief investment officer; Patrick W. Sullivan, vice-president, is the client contact.

Julius Baer Investment Management Inc.

330 Madison Ave., New York, N.Y. 10017; (212) 949-9055

Total assets mgd.	$3,000,000,000
Tax-exempt assets mgd:	
Total	$300,000,000
Fully discretionary	$300,000,000
International assets mgd	$300,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	na
Types of accounts mgd	C
No. of portfolio mgrs	30
Size of research staff	12

Julius Baer Investment Management is an international investment management subsidiary of Bank Julius Baer & Co. Ltd., Zurich, Switzerland. The firm follows a fundamental bottom-up approach with emphasis on currency selection, generally restricted to sovereign credits or equivalents, for its international bonds.

As of Jan. 1, the asset mix was 65% bonds, 25% stocks and 10% cash.

Helmuth Saurer, managing director, is the chief investment officer; Francesco Andina is the client contact.

Bailard, Biehl & Kaiser Inc.

951 Mariner's Island Blvd., San Mateo, Calif. 94404; (415) 571-5800

Total assets mgd.	$250,000,000
Tax-exempt assets mgd:	
Total	$50,000,000
Fully discretionary	$50,000,000
Real estate assets mgd	$37,000,000
International assets mgd	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	21
Types of accounts mgd	CJ
No. of portfolio mgrs	8
Size of research staff	5

Bailard, Biehl & Kaiser Inc. relies upon economic forecasts to determine the percentage of portfolios allocated to stocks and bonds. Equities are managed using the Graham & Dodd approach. Market timing strategy is used for both equities and bonds.

As of Jan. 1, the asset mix was 48% bonds, 25% stocks, 13% equity real estate, 11% international securities and 3% cash.

Clients include Western Airlines, H.S. Crocker, Joseph Magnin and Computer Curriculum.

Ronald W. Kaiser, senior vice president, is the chief investment officer; Brian E. Schaefer, vice president, is the client contact.

Balch, Hardy & Scheinman

501 Fifth Ave. Suite 907, New York, N.Y. 10017 (212) 661-6290

Total assets mgd.	$353,000,000
Tax-exempt assets mgd:	
Total	$352,000,000
Fully discretionary	$352,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	16
Types of accounts mgd	CGJ
No. of portfolio mgrs	4
Size of research staff	na

An options manager, Balch, Hardy & Scheinman Inc. uses a pure probabilistic approach based on stocks' volatilities in option overriding. In buy/write accounts, the firm uses MPT with rebalancing.

As of Jan. 1, the asset mix was 95% stocks, 4% cash and 1% bonds.

Clients include Allied Corp., GTE, Shell Oil, U.S. Gypsum and Blue Cross/Blue Shield.

William F. Balch, president, is the chief investment officer; Steve Hardy, vice president, is the client contact.

Balcor/American Express

10024 Skokie Blvd. Skokie, Ill. 60077; (312) 677-2900

Total assets mgd.	$2,000,000,000
Tax-exempt assets mgd:	
Total	$286,000,000
Fully discretionary	$286,000,000
Real estate assets mgd	$2,000,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	21
Types of accounts mgd	CEFG
No. of portfolio mgrs	na
Size of research staff	na

Balcor/American Express Inc., a subsidiary of American Express Inc., deals exclusively in mortgages, with equity participation.

As of Jan. 1, the asset mix was 100% mortgages. Clients include Sherwin Williams, Burlington Industries and Fidelity Mutual.

Barry R. Jackson, senior vice president, is the chief investment officer; Richard L. Bennett, vice president, is the client contact.

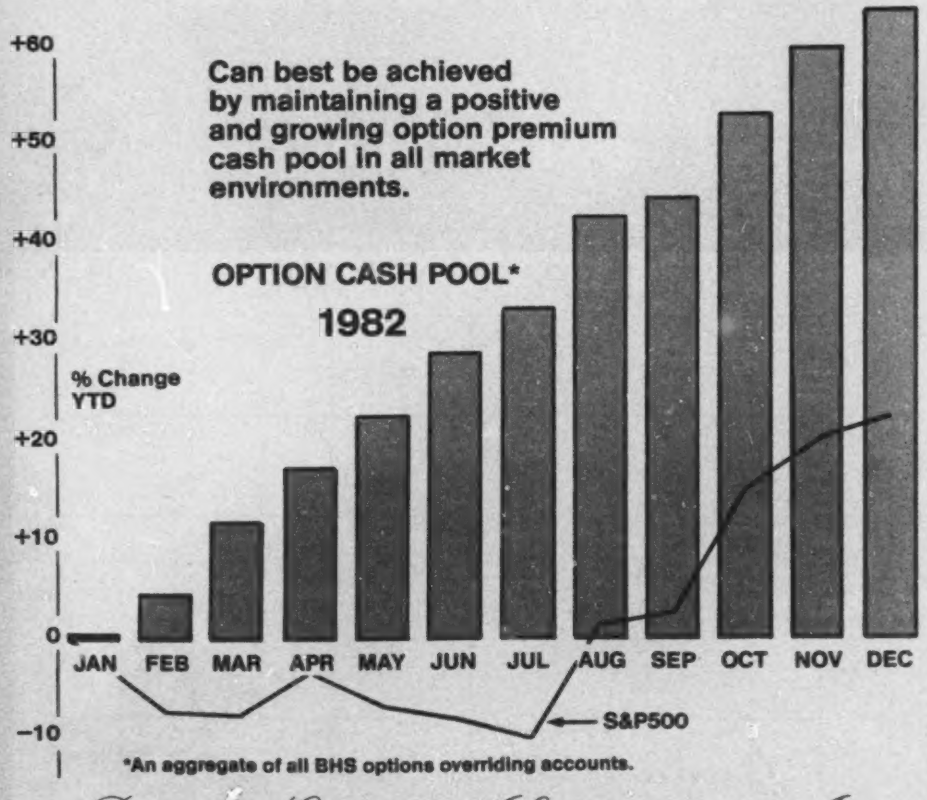
BancOhio Capital Management

155 East Broad St., Columbus, Ohio 43251; (614) 463-8075

Total assets mgd.	$200,000,000

BancOhio continued on page 33

SUCCESSFUL OPTION OVERRIDING



*An aggregate of all BHS options overriding accounts.

Balch, Hardy & Scheinman, Inc.
INVESTMENT COUNSELORS
The Options Manager
501 FIFTH AVENUE, SUITE 907, NEW YORK, NEW YORK 10017, (212) 661-6290

At TDP&L,
growth is
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Growth
at a friendly
price is.

The search for growth companies is only half the battle. And so we spend half our time doing that.

The other half is buying and selling them at the right price. Doing both well, benefits our pension and endowment clients.

To find out more about what we can do for you, call Dena W. Reed at (617) 742-8100.

Thorndike, Doran,
Paine & Lewis
28 State Street
Boston, Mass. 02109

233 Peachtree Street, NE
Atlanta, Ga. 30303

Thorndike, Doran, Paine & Lewis

BancOhio continued from 32

Tax-exempt assets mgd:	
Total	$200,000,000
Fully discretionary	$200,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	20
Types of accounts mgd	CEPG
No. of portfolio mgrs	3
Size of research staff	4

BancOhio Capital Management is a subsidiary of BancOhio National Bank.

The firm uses earnings momentum analysis to form the basis of its security selection for equities, which is refined by incorporating market momentum and cash flow analysis.

For fixed income, market participation is driven primarily by selection of appropriate maturity structure, further enhanced by decisions of appropriate sector, quality and asset characteristics.

As of Jan. 1, the asset mix was 60% stocks and 40% bonds.

Clients include Ohio Northern University, Franklin University, Industrial Commission of Ohio and Burgess & Niple Ltd.

Ellwood W. Lewis, vice president, is the chief investment officer; Phillip P. Deutsch, assistant vice president, is the client contact.

Bankers Life

711 High St., Des Moines, Iowa
50307; (515) 247-5111

Total assets mgd.	$9,959,000,000
Tax-exempt assets mgd:	
Total	$6,918,000,000
Fully discretionary	$6,918,000,000
Real estate assets mgd	$10,000,000
Minimum separate account	na
Tax-exempt clients	13,000
Types of accounts mgd	CGJ
No. of portfolio mgrs	4
Size of research staff	32

Bankers Life has a top-down, value oriented equity approach, determined by relating current price to estimated future dividends. The bond approach uses both public and private markets, focusing on interest rates, credit risk, maturities and terms.

As of Jan. 1, the asset mix was 44% private placements, 40% mortgages, 10% stocks, 3% bonds, 2% cash and 1% equity real estate.

Clients include Western Publishing, Meredith Publishing, Lubrizol and Eighth Farm Credit District.

Roy Ehrle, senior vice president, is the chief investment officer; Ronald E. Keller is the client contact.

Bankers Trust Co.

280 Park Ave., New York, N.Y. 10017;
(212) 850-2237

Total assets mgd.	$18,800,000,000
Tax-exempt assets mgd:	
Total	$18,800,000,000
Fully discretionary	$18,800,000,000
Master trust assets	$38,000,000,000
Master custodian assets	$1,600,000,000
International assets mgd	$34,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	285
Types of accounts mgd	CFGJ
No. of portfolio mgrs	18
Size of research staff	24

Bankers Trust Co.'s equity approach utilizes a Graham & Dodd approach of risk-controlled, bottom-up, with an emphasis on security selection.

For fixed income, the bank focuses on maturity restructuring in anticipation of interest rate changes, but forecasts so as not to expose portfolios to undue risk.

The bank has $34 million invested internationally, $24 million in foreign stocks and the remainder in foreign bonds.

As of Jan. 1, the asset mix was 50% stocks, 25% bonds and 25% cash.

Clients include General Motors, Lockheed, Mobil Oil Corp. and Philip Morris.

H. Kent Atkins, senior vice president, is the chief investment officer; John Schroeder, senior vice president, is the client contact.

Bank of California

POB 45000, San Francisco, Calif.
94145; (415) 765-0400

Total assets mgd.	$2,205,000,000
Tax-exempt assets mgd:	
Total	$300,000,000
Fully discretionary	$300,000,000
Real estate assets mgd	$286,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	300
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	16
Size of research staff	7

Bank of California, a subsidiary of BankCal Tri-State Corp., uses two approaches in equity investing. One seeks to achieve above-average capital appreciation through a well-managed, highly profitable portfolio and fast growing companies. The second approach tries to achieve better-than-average returns on undervalued securities.

For fixed-income securities, sector rotation and interest rate anticipation techniques are used.

As of Jan. 1, the asset mix was 53% stocks, 33% bonds, 12% cash, 1% equity real estate and 1% mortgages.

Clients include Amstar Corp., Shriners Hospitals, Hills Bros. Coffee Inc. and the Masters Mates & Pilots Union.

Peter A. McIntyre, vice president, is the chief investment officer; James E. Elder, vice president, is the client contact.

Bank of New England

28 State St., Boston, Mass. 02109;
(617) 742-4000

Total assets mgd.	$4,900,000,000
Tax-exempt assets mgd:	
Total	$577,000,000
Fully discretionary	$546,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	418
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	14

The Bank of New England has a commitment to long-term growth of income and asset value for equity investments. It emphasizes industry groups and individual issues of companies with consistent records of earnings growth.

For bonds, the bank uses rate forecasting minimized with its portfolio "laddered out" two to 10 years. The balance is actively traded along a yield curve to 40 years.

As of Jan. 1, the asset mix was 58% stocks, 31% bonds and 11% cash.

Clients include Bird & Son, Foxboro Co. and Norton.

Antony Edgar, senior vice president, is the chief investment officer; Joyce A. Braude is the client contact.

Bank of New York

48 Wall St., New York, N.Y. 10015;
(212) 530-8715

Total assets mgd.	$11,000,000,000
Tax-exempt assets mgd:	
Total	$4,100,000,000
Fully discretionary	$3,500,000,000
Master trust assets	$3,200,000,000
International assets mgd	$30,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	150
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	12

The Bank of New York's equity approach seeks to identify those sectors of the market that are likely to be leaders for a full market cycle, and to invest between 60% and 70% of the portfolio in those sectors.

For fixed income, the bank's portfolio sensitivity is adjusted primarily on the basis of its outlook for interest rates. Basic adjustments typically involve maturity, coupon level and sector weightings.

The bank has $30 million invested overseas in foreign bonds.

As of Jan. 1, the asset mix was 56% stocks, 35% bonds and 9% cash.

Charles L. Booth, executive vice president, is the chief investment officer; Nicholas R. Whitcraft, vice president, is the client contact.

Bank of Oklahoma

P.O. Box 2300, Tulsa, Okla. 74192;
(918) 588-6738

Total assets mgd.	$1,437,000,000
Tax-exempt assets mgd:	
Total	$1,074,000,000
Fully discretionary	na
Master trust assets	$68,000,000
Master custodian assets	$358,000,000
Minimum separate account	na
Tax-exempt clients	245
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	0

The Bank of Oklahoma uses a top-down equity approach focusing on economic expectations to determine areas of growth via overweighting and underweighting against the Standard & Poor's 500, and timing of the investment within those areas for equities.

For fixed income, the bank uses interest rate anticipation, keeping the average maturity of the portfolio as short as possible.

As of Jan. 1, the asset mix was 44% stocks, 31% bonds, 19% cash and 6% real estate.

Clients include Cities Service Co., The Williams Cos., Reading and Bates and the Oklahoma Police System.

Ned W. Schmidt, vice president, is the chief investment officer; Barry L. Searer is the client contact.

Bank of the Southwest

910 Travis, P.O.Box 2629, Houston,
Texas 77001; (713) 751-6683

Total assets mgd.	$985,000,000
Tax-exempt assets mgd:	
Total	$148,000,000
Fully discretionary	$148,000,000
Master trust assets	$160,000,000
Master custodian assets	$225,000,000
Minimum separate account	$500,000
Tax-exempt clients	230
Types of accounts mgd	CE
No. of portfolio mgrs	4
Size of research staff	4

Bank of the Southwest, a subsidiary of Southwest Bancshares, favors small stocks for its equity approach, using a bottom-up selection procedure and specializing in companies in the Southwest. It uses market timing to improve results.

For fixed income, the bank trades long treasurer issues in commingled bond funds, and purchases and holds intermediate term issues until maturity.

As of Jan. 1, the asset mix was 50% stocks, 30% bonds and 20% cash.

Hilton Hemphill, senior vice president, is the chief investment officer; Lonnie L. Parr is the client contact.

Bank One Trust Co.

100 E. Broad St., Columbus, Ohio,
43271; (614) 463-5995

Total assets mgd.	$1,200,000,000
Tax-exempt assets mgd:	
Total	$450,000,000
Fully discretionary	$400,000,000
Master trust assets	$200,000,000
Master custodian assets	$800,000,000
Real estate assets mgd	$7,000,000
Minimum separate account	$500,000
Tax-exempt clients	230
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	0

Bank One's equity emphasis is on secondary companies and flexibility to get out of the market. It uses fundamental and technical analysis. For fixed investments, it has a conservative style with limited maturities and emphasis on government/government agency securities. It also has an aggressive in-and-out-of-the-market style with emphasis on government and government agency securities.

As of Jan. 1 the asset mix was 65% stocks, 15% bonds, 15% cash and 5% equity real estate.

Clients include Monarch Machine Tool Co., White Castle System and Worthington Industries.

Michael B. Steel, vice president, is the chief investment officer; H. Herbert Schupp, vice president, is the client contact.

Baring International Investment Ltd.

77 Franklin St., Boston, Mass. 02110;
(616) 357-8480

Total assets mgd.	$85,000,000
Tax-exempt assets mgd:	
Total	$85,000,000
Fully discretionary	$85,000,000
International assets mgd	$85,000,000
Minimum separate account	na
Tax-exempt clients	5
Types of accounts mgd	C
No. of portfolio mgrs	9
Size of research staff	9

Baring International Investment Ltd., an international investment management subsidiary of Baring Brothers & Co., uses a top-down equity approach to determine geographic and asset allocation. In individual countries, the firm is a stock picker with a strong bias toward growth.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include Beatrice Foods, TRW and Inland Steel.

Peter Hartley, managing director, is chief investment officer; John McNamara, director, is the client contact.

Barrow, Hanley, Mewhinney & Strauss Inc.

1250 Two Lincoln Centre, 5420 LBJ
Freeway, Dallas, Texas 75240;
(214) 392-3100

Total assets mgd.	$325,000,000

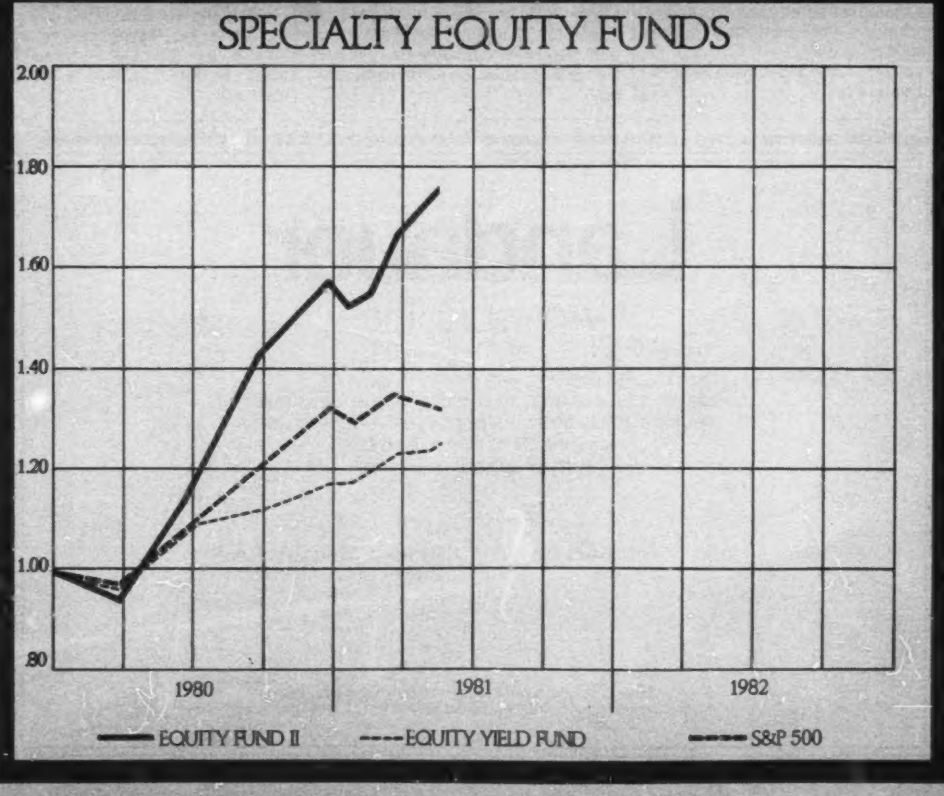
Barrow, Hanley continued on 34

IF YOU WANT TO SEE PERFORMANCE, TURN THE PAGE.

Bank of Boston believes that when you invest your portfolio in one of our specialty equity funds, you'll not only diversify your risk, you can expect better returns.

Take our Equity Fund II for example. This aggressive fund achieves competitive returns by investing in exceptional companies with above average earning potential.

BANK OF BOSTON
THE FIRST NATIONAL BANK OF BOSTON



Barrow, Hanley continued from 33

Tax-exempt assets mgd:	
Total	$325,000,000
Fully discretionary	$325,000,000
Minimum separate account	$3,500,000
Tax-exempt clients	7
Types of accounts mgd	CG
No. of portfolio mgrs	4
Size of research staff	0

Barrow, Hanley, Mewhinney & Strauss Inc. focuses on high earnings yield and high growing dividend yield for equities.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Clients include Phillips Petroleum, Pacific Gas & Electric, National Rural Electric Cooperative Association and the city of Memphis.

Michael C. Mewhinney is the client contact.

Bartlett & Co.

120 East Fourth St., Cincinnati, Ohio 45202; (513) 621-4612

Total assets mgd.	$417,000,000
Tax-exempt assets mgd:	
Total	$99,000,000
Fully discretionary	$99,000,000
Real estate assets mgd	$9,000,000
Minimum separate account	$150,000
Tax-exempt clients	92
Types of accounts mgd	CEF
No. of portfolio mgrs	13
Size of research staff	3

Bartlett & Co.'s equity selection is value oriented with emphasis on companies with a strong financial position. It seeks a large number of positions concentrated in areas deemed to be undervalued.

The firm believes fixed-income strategy should be defensive. High quality and liquidity are of prime importance. Maturities are adjusted moderately in anticipation of interest rate swings.

Foreign investment management capability is under study.

As of Jan. 1, the asset mix was 56% stocks, 34% bonds and 10% cash.

William A. Friedlander is the chief investment officer and Woodrow H. Uible is the client contact.

Batterymarch Financial Management

600 Atlantic Ave., Boston, Mass. 02210; (617) 973-9300

Total assets mgd.	$7,995,000,000
Tax-exempt assets mgd:	
Total	$7,891,000,000
Fully discretionary	$7,891,000,000
International assets mgd	$68,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	116
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	0

Batterymarch Financial Management employs a sector rotation approach for equities. The firm's management of common stocks is contrary, value oriented, conservative, opportunistic and quantitative with a strategic orientation.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include Rockefeller Foundation, Honeywell Inc., the state of Oregon and Northern California Retail Clerks Unions.

Dean LeBaron, president, is the chief investment officer; Alan J. Strassman, executive vice president, is the client contact.

P.E. Becker Inc.

1 S.W. Columbia St., Portland, Ore. 97225; (503) 223-1720

Total assets mgd.	$62,000,000
Tax-exempt assets mgd:	
Total	$28,000,000
Fully discretionary	$28,000,000
Minimum separate account	$500,000
Tax-exempt clients	34
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	0

P.E. Becker believes in strong fundamental research, and paying less for a dollar of earnings, dividends and assets. Special emphasis is given to companies in the Pacific Northwest.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include University of Portland, Rogue Valley Physicians Service and Blue Mt. Forest Products.

Patrick E. Becker is the chief investment officer and client contact.

Beese, Fulmer Associates Inc.

205 Central Plaza So., Canton, Ohio 44702; (216) 454-6555

Total assets mgd.	$45,000,000
Tax-exempt assets mgd:	
Total	$10,000,000
Fully discretionary	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	0

Beese, Fulmer Associates focuses on emerging growth and value orientation for equities. For fixed income, the firm relies on yield spread analysis for determining sector preference.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

Dennis S. Fulmer, chairman, is the chief investment officer; William A. Pincoe, president, is the client contact.

Sanford C. Bernstein & Co. Inc.

767 Fifth Ave., New York, N.Y. 10022; (212) 486-5800

Total assets mgd.	$801,000,000
Tax-exempt assets mgd:	
Total	$389,000,000
Fully discretionary	$389,000,000
Minimum separate account	$100,000
Tax-exempt clients	30
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	25

Sanford C. Bernstein & Co. is a sector rotation equity manager that invests on an intrinsic value approach that integrates fundamental research with a disciplined valuation methodology.

For fixed income, the firm uses sector analysis and strategic evaluation to maximize returns.

As of Jan. 1, the asset mix was 86% stocks, 10% bonds and 4% cash.

Clients include Ashland Oil, Chrysler Corp., New York State Teachers' Retirement System and Allegheny Power.

Peter Carman is the chief investment officer; Richard S. Abramson is the client contact.

Bernstein-Macaulay Inc.

505 Park Ave., New York, N.Y. 10022; (212) 826-1500

Total assets mgd.	$2,900,000,000
Tax-exempt assets mgd:	
Total	$2,850,000,000
Fully discretionary	$2,850,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	84
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	3

Bernstein-Macaulay, a subsidiary of Shearson/American Express, uses a top-down risk-averse approach for equities, rotating between industries and sectors most attractive.

The firm's fixed-income approach focuses on trend analysis and interest rate anticipation.

As of Jan. 1, the asset mix was 50% bonds, 36% stocks and 14% cash.

Clients include Atlantic Richfield Co., Kennecott Corp., Mars Inc. and the City of New York Teachers Retirement System.

James Karanfilian, vice chairman, is the chief investment officer; Duane G. Roberts, vice president, is the client contact.

Bessemer Trust Co.

630 Fifth Ave., New York, N.Y., 10111; (212) 708-9141

Total assets mgd.	$3,011,000,000
Tax-exempt assets mgd:	
Total	$356,000,000
Fully discretionary	$331,000,000
Real estate assets mgd	$1,000,000
International assets mgd	$4,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	57
Types of accounts mgd	CEF
No. of portfolio mgrs	9
Size of research staff	6

Bessemer Trust Co. uses valuation models based on growth, emerging growth, low price-earnings, sector rotation and dividend growth and yield to screen a universe of 1,500 common stocks. For fixed income, the firm uses interest-rate forecasting and risk acceptance to establish asset allocations for balanced accounts and to identify particular bonds.

As of Jan. 1, the asset mix was 55.2% stocks, 33.7% bonds, 10.9% cash and 0.2% equity real estate.

Clients include Diamond International, W.R. Grace & Co., Bawden Drilling and Metal Boc PLC.

Charles W. Hastings and Speros G. Drelles, are the chief investment officers; Robert C. Elliott is the client contact.

The Beyreuther Co.

428 E. 11th Ave., Denver, Colo. 80203; (303) 831-6262

Total assets mgd.	$5,000,000
Tax-exempt assets mgd:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts mgd	CJ
No. of portfolio mgrs	1
Size of research staff	0

The Beyreuther Co. follows a conservative philosophy for equities, avoiding large losses and excessive volatility. A disciplined method isolates low risk stocks growing faster than average. For fixed income it ladders maturities keeping the average maturity in the short- to intermediate-term range.

As of Jan. 1, the asset mix was 50% bonds, 30% stocks and 20% cash.

Clients include Albany Bank & Trust, M.H. Detrick Co. and Natico Inc.

Paul A. Beyreuther, president, is chief investment officer; Robert Pope, branch manager, is the client contact.

George D. Bjurman & Associates

10100 Santa Monica Blvd., Suite 2300, Los Angeles, Calif. 90067; (213) 553-6577

Total assets mgd.	$484,000,000
Tax-exempt assets mgd:	
Total	$455,000,000
Fully discretionary	$455,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	1

George D. Bjurman buys undervalued issues based on proprietary screening techniques; the firm emphasizes issues with superior growth on earnings and dividends, and employs cash reserve strategies to reduce risk. For fixed income, the firm maximizes total return, given the client's risk tolerance. It preserves capital by minimizing credit risk and controlling market risk, and is an active bond manager with regard to maturity, coupon, sector and quality distribution.

As of Jan. 1, the asset mix was 38% stocks, 42% bonds and 20% cash.

Clients include the Denver Employees Retirement and the Grand Rapids Police and Firemen.

George D. Bjurman, chairman of the board, is the chief investment officer and the client contact.

BMI Capital Corp.

67 Wall St., New York, N.Y. 10005; (212) 422-1503

Total assets mgd.	$105,000,000
Tax-exempt assets mgd:	
Total	$85,000,000
Fully discretionary	$85,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts mgd	CGJ
No. of portfolio mgrs	4
Size of research staff	5

BMI Capital Corp., a subsidiary of Brean Murray, Foster Securities Inc., uses original independent research to select equities. It is a bottom-up investor.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include the state of Minnesota and the New York City Teachers' Retirement System.

Jerome Baron, chairman and James Awad, president, are the chief investment officers; Daniel E. Freelund, executive vice president, is the client contact.

Boatmen's National Bank of St. Louis

100 North Broadway, St. Louis, Mo. 63102; (314) 425-7700

Total assets mgd.	$4,104,000,000
Tax-exempt assets mgd:	
Total	$3,155,000,000
Fully discretionary	na
Minimum separate account	0
Tax-exempt clients	325
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	13
Size of research staff	6

Boatmen's National Bank uses a sector rotation approach for equities. For fixed income, the bank anticipates interest rate changes.

As of Jan. 1, the asset mix was 66% bonds, 26% stocks, 7% cash and 1% mortgages.

Clients include AT&T, Brown Group, INTERCO Inc. and Union Electric Co.

Russell W. Murphy, senior vice president, is the chief investment officer; Jeffrey A. Holtz, marketing officer, is the client contact.

The Boston Co.

One Boston Place, Boston, Mass. 02106; (617) 722-7000

Total assets mgd.	$6,485,000,000
Tax-exempt assets mgd:	
Total	$4,021,000,000
Fully discretionary	$3,181,000,000
Master trust assets	$11,543,000,000
Master custodian assets	$2,351,000,000
Real estate assets mgd	$305,000,000
International assets mgd	$16,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	90
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	14
Size of research staff	15

The Boston Co., a subsidiary of American Express, uses a value-oriented approach and sector weightings for equities. It uses interest rate anticipation for bonds, and maturity management within risk-controlled constraints.

The firm manages $16 million internationally, $15 million in foreign equities and $1 million in foreign bonds.

The Boston Safe Deposit and Trust Co., a subsidiary of The Boston Co., provides master trust and master custodian services. Real estate investments are managed through The Boston Co. Real Estate Counsel.

As of Jan. 1, the asset mix was 72% bonds, 14% stocks 8% equity real estate and 6% cash.

Clients include AT&T, General Motors, United Mine Workers and Eastman Kodak.

James N. von Germeten, vice chairman, is chief investment officer; Thomas J. Lucey, senior vice president and F. Corning Kenly III, vice president, are the client contacts.

J.C. Bradford & Co., Investment Management Dept.

170 4th Ave. North, Nashville, Tenn. 37219; (615) 748-9328

Total assets mgd.	$64,000,000
Tax-exempt assets mgd:	
Total	$43,000,000
Fully discretionary	$43,000,000
Minimum separate account	$500,000
Tax-exempt clients	94
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	9

J.C. Bradford & Co. uses fundamental analysis for stock selection combined with timing purchases and sales. For bonds, it focuses on interest rate anticipation.

As of Jan. 1, the asset mix was 43% stocks, 34% bonds and 23% cash.

James W. Cawood, vice president, is the chief investment officer; Thomas C. Pollock is the client contact.

John W. Bristol & Co. Inc.

233 Broadway, New York N.Y. 10279; (212) 267-9000

Total assets mgd.	$950,000,000
Tax-exempt assets mgd:	
Total	$850,000,000
Fully discretionary	$850,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	26
Types of accounts mgd	CEF
No. of portfolio mgrs	6
Size of research staff	6

John W. Bristol & Co. uses sector rotation and growth stock to select equities. The firm focuses on changes in the interest rate for fixed income.

As of Jan. 1, the asset mix was 75% stocks, 20% bonds and 5% cash.

Clients include Princeton University, Swarthmore College, Research-Cottrell and Clark Art Institute.

Charles H. Mott, president, is the chief investment officer and the client contact.

Brokaw Capital Management Co.

660 Madison Ave., New York, N.Y. 10021; (212) 980-1881

Total assets mgd.	$400,000,000

Brokaw continued on page 35

Landauer
Advisors, Inc.

As registered investment advisor,
Landauer seeks to acquire existing, prime office buildings,
regional malls and master planned industrial parks
requiring $7 to $50 million cash,
with or without financing.

Your inquiries are invited:

Patrick J. Callan, President
Landauer Advisors, Inc.
200 Park Avenue
New York, N.Y. 10166
212-687-2323

Landauer is compensated by its clients on a retainer basis and
neither expects nor would accept compensation from sellers or brokers.

Brokaw Capital continued from 34

Tax-exempt assets mgd:	
Total	$372,000,000
Fully discretionary	$372,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	17
Types of accounts mgd	CEFG
No. of portfolio mgrs	2
Size of research staff	1

Brokaw Capital Management uses a strategic approach for equities. Its portfolios, at times, employ cash when an attractive alternative appears in a sector.

As of Jan. 1, the asset mix was 91% stocks and 9% cash.

Clients include city of Memphis, Levi Strauss & Co., Xerox Corp. and W.R. Grace & Co.

William V. Brokaw, president, is the chief investment officer; Sandra A. Jerro is the client contact.

Alexander Brown & Sons Investment Advisory Service

135 E. Baltimore St., Baltimore, Md.
21202; (301) 727-1700

Total assets mgd.	$225,000,000
Tax-exempt assets mgd:	
Total	$145,000,000
Fully discretionary	$145,000,000
Real estate assets mgd	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	36
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	0

Alexander Brown & Sons uses a low relative price-earnings approach with more of a bottom-up than top-down orientation to pick stocks.

The firm uses short-to-intermediate fixed-income instruments with occasional emphasis on interest rate anticipation. It also uses options.

Alex Brown Realty Advisors Inc. is the firm's real estate investment subsidiary and has $50 million under management, all in equity real estate.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

J. Dorsey Brown III is chief investment officer and client contact.

Brown Bros., Harriman & Co.

59 Wall St., New York, N.Y. 10005;
(212) 483-1818

Total assets mgd.	$8,700,000,000
Tax-exempt assets mgd:	
Total	$5,780,000,000
Fully discretionary	$5,780,000,000
International assets mgd	$230,000,000
Minimum separate account	na
Tax-exempt clients	358
Types of accounts mgd	CEFG
No. of portfolio mgrs	54
Size of research staff	23

Brown Bros., Harriman & Co. utilizes stock selection, diversification and market timing for equity accounts. The firm has an activist approach for fixed income that uses sector and individual issue swapping as well as interest rate anticipation.

As of Jan. 1, the asset mix was 50% bonds, 40% stocks, and 10% cash.

Clients include American Airlines, AT&T and Joseph Seagram & Sons.

Maarten van Hengel is the chief investment officer; Douglas McCartney is the client contact.

C.H. Brown Co.

165 South Plaza Building,
Minneapolis, Minn. 55416; (612)
544-8411

Total assets mgd.	$85,000,000
Tax-exempt assets mgd:	
Total	$65,000,000
Fully discretionary	$65,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	86
Types of accounts mgd	CFG
No. of portfolio mgrs	4
Size of research staff	0

C.H. Brown & Co.'s equity approach focuses on industries or sectors that have been undervalued. The firm's fixed-income approach uses interest rate anticipation.

As of Jan. 1, the asset mix was 65% bonds and 35% stocks.

Richard H. Brown and Curtis K. Lane are chief investment officers along with Steven R. Tomingas, who also is the client contact.

Brundage, Story & Rose

1 Broadway, New York, N.Y. 10004;
(212) 269-3050

Total assets mgd.	$2,500,000,000
Tax-exempt assets mgd:	
Total	$2,450,000,000
Fully discretionary	$1,470,000,000
Minimum separate account	na
Tax-exempt clients	na
Types of accounts mgd	CEFG
No. of portfolio mgrs	na
Size of research staff	na

Pensions & Investment Age estimates that the tax-exempt assets at Brundage, Story & Rose increased to about $2.4 billion from $1.9 billion last year.

All of the figures used in the profile are estimates.

Clients include Amax Inc., American Can Co., W.R. Grace & Co. and Merck & Co.

Malcolm D. Clarke, partner, is the client contact.

Burgess Capital Corp.

801 Welch Rd., Suite 200, Palo Alto,
Calif. 94304; (415) 325-4545

Total assets mgd.	$72,000,000
Tax-exempt assets mgd:	
Total	$68,000,000
Fully discretionary	$68,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	14
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	0

Burgess Capital Corp. uses sector rotation with market timing secondary in its approach to equity investment.

The firm uses options, stock index futures and fixed-income futures as hedging devices.

As of Jan. 1, the asset mix was 65% stocks and 35% cash.

Clients include Kaiser Steel and Caltow-Steens.

Robert F. Burgess, president, is the chief investment officer; Jarrott Miller, vice president, is the client contact.

C

CB International Investments Ltd.

11 Old Broad St., London, EC2N 1BB;
(01) 638-6000

Total assets mgd.	$67,000,000
Tax-exempt assets mgd:	
Total	$67,000,000
Fully discretionary	$67,000,000
International assets mgd	$11,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	2
Types of accounts mgd	C
No. of portfolio mgrs	4
Size of research staff	na

CB International is an international investment adviser, and a subsidiary of County Bank Ltd.

It uses market and currency selection for equity investments, using hedging techniques to separate individual elements.

As of Jan. 1, the asset mix was 98% in equities and 2% in bonds.

Alan J. Albert is the chief investment officer and client contact.

CFB Advisory Corp.

P.O. Box 27602, Richmond, Va.
23261; (804) 782-4920

Total assets mgd.	$600,000,000
Tax-exempt assets mgd:	
Total	$140,000,000
Fully discretionary	$140,000,000
Minimum separate account	$250,000
Tax-exempt clients	311
Types of accounts mgd	CEFG
No. of portfolio mgrs	6
Size of research staff	0

A subsidiary of Central Fidelity Banks, CFB Advisory takes a top-down approach to equities with an emphasis on sector rotation, market timing and emerging growth issues.

For fixed income, the firm's emphasis is on interest rate anticipation with the primary goal being the reduction of volatility in principal values.

As of Jan. 1, the asset mix was 55% in equities, 40% in bonds and 5% cash.

Clients include A.H. Robins Co., Craddock-Terry Shoe Corp., city of Portsmouth and the Randolph Macon Women's College.

William F. Shumadine Jr., president, is the chief investment officer; L.P. King, vice president, is the client contact.

CIGNA Corp.

Hartford, Conn. 06152; (203)
725-2404

Total assets mgd.	$28,800,000,000
Tax-exempt assets mgd:	
Total	$12,740,000,000
Fully discretionary	$12,675,000,000
Real estate assets mgd	$217,000,000
International assets mgd	$200,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7,607
Types of accounts mgd	CG
No. of portfolio mgrs	16
Size of research staff	22

CIGNA's equity philosophy is based on fundamental company and economic analysis.

It prefers companies that are leaders in their industries having high quality management and products, strong internal finances and above-average return on equity.

The company employs an active approach to fixed-income investments, using interest rate anticipation, trading skills, credit analysis and recognition of values.

The insurance firm also manages $217 million in real estate investments, and $200 million internationally.

As of Jan. 1, the asset mix was 55% in stocks, 30% bonds, 13% cash, 1% in equity real estate and 1% in mortgages.

Clients include United Technologies, the state of Connecticut, AT&T and United Airlines.

John K. Armstrong, executive vice president, is the chief investment officer; Robert E. Hyatt, vice president, is the client contact.

C & S Investment Counseling

P.O. 4114, 33 North Ave., Atlanta, Ga.
30302; (404) 581-3368

Total assets mgd.	$3,400,000,000
Tax-exempt assets mgd:	
Total	$2,600,000,000
Fully discretionary	$1,200,000,000
Master trust assets	$400,000,000
Master custodian assets	$150,000,000
Real estate assets mgd	$200,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	800
Types of accounts mgd	CEFG
No. of portfolio mgrs	7
Size of research staff	7

C & S, a unit of Citizens & Southern National Bank, is primarily a bottom-up stock selector with an emphasis on value and momentum. The sell discipline is heavily influenced by momentum. In fixed income, it attempts to minimize volatility. Issue and sector analysis are considered.

As of Jan. 1, the asset mix was 65% stocks, 30% bonds and 5% cash.

Clients include AT&T, Southern Co., the Salvation Army and the United Methodist Church-World.

David W. Meese, executive vice president, is the chief investment officer; James R. Wood, senior vice president, is the client contact.

C-S Capital Advisors Inc.

8150 Corporate Park Drive, Suite 224,
Cincinnati, Ohio 45242; (513)
489-5556

Total assets mgd.	$11,000,000
Tax-exempt assets mgd:	
Total	$11,000,000
Fully discretionary	$11,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	2
Types of accounts mgd	CF
No. of portfolio mgrs	3
Size of research staff	0

C-S Capital Advisors' equity approach is based on a long-term, predetermined, disciplined strategy that stresses value, dividend and yield, and when coupled with an active options-writing program, maximizes cash flow. The firm uses options.

As of Jan. 1, the asset mix was 75% stocks and 25% cash.

Client's include Central Trust Co. and Arcadia Foundation.

C.C. Stahl, president, is the chief investment officer; Paul G. Chenault, chairman, is the client contact.

California First Capital Management

530 B St., San Diego, Calif. 92101;
(619) 230-4714

Total assets mgd.	$850,000,000
Tax-exempt assets mgd:	
Total	$150,000,000
Fully discretionary	$125,000,000
International assets mgd	$5,000,000
Minimum separate account	$500,000
Tax-exempt clients	18
Types of accounts mgd	CEF
No. of portfolio mgrs	8
Size of research staff	0

California First is a subsidiary of California First Bank. It uses sector analysis for its balanced accounts and emerging growth analysis for its aggressive equity accounts. For fixed income, it uses a structural approach with maturities staggered up to 10

California continued on 36

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For those willing to assume market risk but expect better than market performance, our Computer Directed Fund's fully diversified portfolio does better than the index itself.

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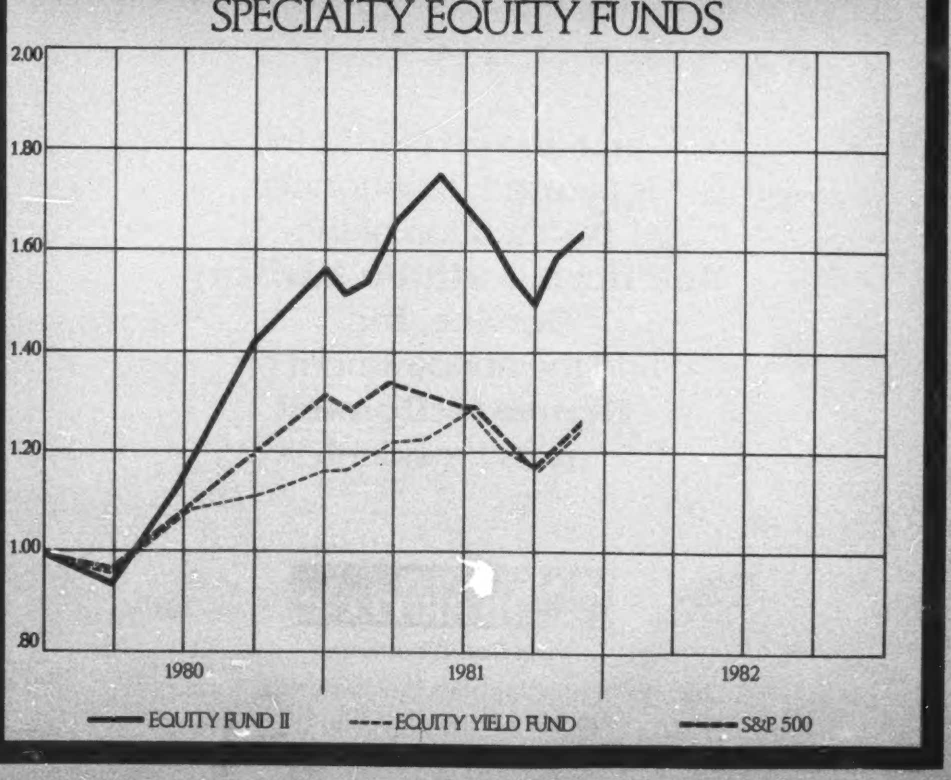
SPECIALTY EQUITY FUNDS



California First continued from 35

years. It also employs options.

As of Jan. 1, the asset mix was 68% stocks, 25% bonds, 2% cash and 5% mortgages.

Clients include Parker Foundation, Nabisco Brands and the San Diego Community Foundation.

William Jeffery III, vice president and senior investment officer, is the chief investment officer; Gordon Fisher, marketing officer, is the client contact.

Cambiar Investors Inc.

3600 S. Yosemite St., Suite 1000,
Denver, Colo. 80237; (303)
773-3636

Total assets mgd.	$91,000,000
Tax-exempt assets mgd:	
Total	$38,000,000
Fully discretionary	$36,000,000
International assets mgd	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	61
Types of accounts mgd	CEJ
No. of portfolio mgrs	2
Size of research staff	3

Cambiar Investor's equity approach concentrates on stocks with low price-earnings ratios that are not in favor. For fixed income it uses high-quality bonds with maturities of no more than five years.

As of Jan. 1, the asset mix was 80% equity and 20% bonds.

Clients include Guaranty National Insurance Co., MGF Oil Co. and Army Times.

Michael S. Barish, president, is the chief investment officer; Carl Barish, executive vice president, is the client contact.

Campbell, Reed, Conner & Birdwell Inc.

10889 Wilshire Blvd., Suite 945, Los
Angeles, Calif.; 90024 (213)
208-5023

Total assets mgd.	$171,000,000
Tax-exempt assets mgd:	
Total	$105,000,000
Fully discretionary	$64,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	24
Types of accounts mgd	CEF
No. of portfolio mgrs	4
Size of research staff	4

Campbell, Reed, Conner & Birdwell buys stocks it thinks will show a major change during a two-year period. For fixed income, it insists on high quality and marketability, and keeps maturities at five years or less.

As of Jan. 1, the asset mix was 60% stocks, 20% bonds and 20% cash.

Clients include Craig Corp., Dataproducts Corp., Scott Foundation and Washington Trust Bank.

Neil F. Campbell, founder, is the chief investment officer; Donn B. Conner, president, is the client contact.

William G. Campbell & Co. Inc.

215 E. 49th St., New York, N.Y.
10017; (212) 421-3561

Total assets mgd.	$105,000,000
Tax-exempt assets mgd:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$500,000
Tax-exempt clients	10
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	2

William G. Campbell & Co.'s equity approach seeks to achieve above-average appreciation by looking for superior growth companies. Stock selection and selling disciplines are governed by long-term fundamentals rather than short-term factors.

For fixed income, the firm anticipates interest rates.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

John R. Suydam, director of research, is the chief investment officer; Margaret R. McInnis, director of operations, is the client contact.

Capital Consultants Inc.

2300 S.W. First Ave., Portland, Ore.
97201; (503) 241-1200

Total assets mgd.	$630,000,000
Tax-exempt assets mgd:	
Total	$300,000,000
Fully discretionary	$300,000,000
Master custodian assets	$190,000,000
Real estate assets mgd	$127,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	55
Types of accounts mgd	CFG
No. of portfolio mgrs	3
Size of research staff	2

Capital Consultants follows a philosophy that emphasizes "dominant themes which permeate the entire portfolio and result in a representation in the portfolio of at least 25%."

Custodial assets are managed by Capital Trust Co., a wholly owned subsidiary of Capital Consultants.

As of Jan. 1, the asset mix was 39% stocks, 40% bonds, 2% cash, 4% equity real estate and 15% mortgages.

Clients include the Utah State Retirement Fund, Precision Castparts Profit-Sharing Trust and the Washington Education Association Staff Retirement Plan.

L. W. Harris III, vice president and director of research is the chief investment officer; Charles J. Swindells, executive vice president, is the client contact.

Capital Guardian Trust Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets mgd.	$8,322,000,000
Tax-exempt assets mgd:	
Total	$8,322,000,000
Fully discretionary	$7,020,000,000
International assets mgd	$150,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	77
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	40

A subsidiary of The Capital Group Inc., Capital Guardian uses a fundamental equity investment approach based on detailed research. For fixed income, it uses value investing judged by the level and trend of inflation.

As of Jan. 1, the asset mix was 81% stocks, 10% bonds and 9% cash.

Clients include Armco Inc., International Paper Co., Mobil Oil Corp. and Boeing Co.

R. Michael Shanahan, president, is the chief investment officer; John H. Seiter, vice president is the client contact.

Capital Management Corp.

2201 Carew Tower, Cincinnati, Ohio
45202; (513) 621-7790

Total assets mgd.	$151,000,000
Tax-exempt assets mgd:	
Total	$104,000,000
Fully discretionary	$23,000,000
Minimum separate account	$300,000
Tax-exempt clients	11
Types of accounts mgd	CJ
No. of portfolio mgrs	2
Size of research staff	0

Capital Management's equity investment philosophy focuses on growth stocks. For fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 58% in equities, 25% in bonds and 17% cash.

Walter A. Zebrak Jr., president, is the chief investment officer; Richard T. Miller, vice president, is the client contact.

Capital Supervisors Inc.

20 N. Clark St., Suite 700, Chicago, Ill.
60602; (312) 236-8271

Total assets mgd.	$3,113,000,000
Tax-exempt assets mgd:	
Total	$3,050,000,000
Fully discretionary	$2,777,000,000
Minimum separate account	$250,000
Tax-exempt clients	42
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	8

Capital Supervisors takes a top-down approach to equities, using market timing and looking for value-oriented stocks. It does sector swapping for its fixed-income investments.

As of Jan. 1, the asset mix was 33% in stocks, 50% in bonds and 17% in cash.

Clients include the Chicago Public School Teachers' Pension & Retirement Fund, Kentucky Retirement Systems, the Kansas Public Employees' Retirement System and General Binding Corp.

A. Lee Thurow, president, is the chief investment officer; J.C. Seyfarth, vice president, is the client contact.

Capital Technology Inc.

5950 Fairview Rd., Charlotte, N.C.
28210; (704) 554-9172

Total assets mgd.	$32,000,000
Tax-exempt assets mgd:	
Total	$14,000,000
Fully discretionary	$14,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	6
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	0

Capital Technology uses a rigid computer system to screen 4,000 equity issues for the top 1% in terms of fast earnings, growth, strong balance sheets, small size, low price-earnings ratios and several proprietary technical factors.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Clients include Inductotherm Industries, Magnetic Metals Co. and Consarc.

James D. Nisbet, president, is the chief investment officer; Robb W. Rose, executive vice president, is the client contact.

Capitoline Investment Services Inc.

Box 436, Richmond, Va. 23203; (804)
782-7222

Total assets mgd.	$2,400,000,000
Tax-exempt assets mgd:	
Total	$750,000,000
Fully discretionary	$700,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	161
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	15
Size of research staff	5

Capitoline defines its equity style as opportunistic, in that it can change its investment focus based on judgments of relative value. For fixed income, it takes a quality emphasis using maturities of 10 years or less.

As of Jan. 1, the asset mix was 55% in equities, 30% in bonds and 15% cash.

Clients include Mead Corp., Media General, Overnite Transportation and Sweet Briar College.

James F. Jollay, senior vice president, is the chief investment officer; R.G. Porter III, vice president, is the client contact.

Cashman, Farrell and Associates Inc.

Penn Mutual Tower, Independence
Square, Philadelphia, Pa. 19106;
(215) 627-1895

Total assets mgd.	$385,000,000
Tax-exempt assets mgd:	
Total	$385,000,000
Fully discretionary	$385,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	2

Cashman, Farrell employs a low price-earnings, contrarian approach to equity management. For fixed income, it uses bonds with three- to 10-year maturities and an A rating or better.

As of Jan. 1, the asset mix was 94% stocks, 3% bonds and 3% cash.

Clients include Rockwell International Corp., GTE Corp., Pacific Gas & Electric Co. and the Pittsburgh Symphony Society.

Daniel V. Cashman, president, is the chief investment officer; Peter G. Wilds, vice president, is the client contact.

Centerre Trust Co. of St. Louis

510 Locust St., St. Louis, Mo. 63101;
(314) 231-9300

Total assets mgd.	$5,936,000,000
Tax-exempt assets mgd:	
Total	$2,832,000,000
Fully discretionary	$1,900,000,000
Master trust assets	$877,000,000
Master custodian assets	$142,000,000
Minimum separate account	na
Tax-exempt clients	200
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	12

A subsidiary of Centerre Bancorp., Centerre Trust Co. takes an active portfolio management approach to equities using investment research and analyst ratings. It has a managed approach to bonds, using interest rate anticipation, but prefers short-term securities.

As of Jan. 1, the asset mix was 26% in equities, 63% in bonds and 11% in cash.

Clients include McDonnell Douglas Corp., Olin Corp., Squibb Corp. and Union Electric Co.

James D. Wright, senior equity investment officer and Robert J. Franklin, senior fixed-income investment officer, are the chief investment officers; Richard J. Dodge, senior vice president of marketing, is the client contact.

Central National Bank of Cleveland

800 Superior Ave., Cleveland, Ohio
44114; (216) 344-3000

Total assets mgd.	$1,000,000,000
Tax-exempt assets mgd:	
Total	$750,000,000
Fully discretionary	$750,000,000
Real estate assets mgd	$45,000,000
Minimum separate account	na
Tax-exempt clients	673
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	5

Central National Bank is a subsidiary of Centran Corp.

Its equity approach uses emerging growth and Graham & Dodd techniques to achieve maximum return.

The bank's fixed-income emphasis is on quality and interest rate anticipation.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds, 6% mortgages and 4% cash.

Clients include Republic Steel, Packer-Hannifan Corp. and Newspapers Publishers and Union of Cleveland.

Denis Amato, vice president, is the chief investment officer; Robert D. Shaw, vice president, is the client contact.

The Central Trust Co.

Fifth and Main Sts., Central Trust
Center, Cincinnati, Ohio 45202;
(513) 651-8446

Total assets mgd.	$1,800,000,000
Tax-exempt assets mgd:	
Total	$570,000,000
Fully discretionary	$570,000,000
Master trust assets	$50,000,000
Minimum separate account	na
Tax-exempt clients	na
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	6

A subsidiary of The Central Bancorporation Inc., The Central Trust Co. uses growth and emerging growth stocks for its equity investments and employs sector analysis and interest rate anticipation for fixed income.

As of Jan. 1, the asset mix was 60% in stocks, 30% in fixed income and 10% in cash.

Clients include Cincinnati Milacron, Cincinnati Bell, Diamond International and the Kuntz Foundation.

John F. Bolmfalk Jr., vice president, is the chief investment officer; Richard H. Burgin, senior trust officer, is the client contact.

Century Capital Associates

767 Third Ave., New York, N.Y.
10017; (212) 909-5800

Total assets mgd.	$1,000,000,000
Tax-exempt assets mgd:	
Total	$1,000,000,000
Fully discretionary	$1,000,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	50
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	na

For its equity investments, Century Capital uses sector rotation. For fixed income, it relies on interest rate anticipation.

As of Jan. 1, the asset mix was 69%

Century continued on page 37

Van Kampen Merritt Inc.
is pleased to announce
the creation of the
American Portfolio Advisory
Service, Inc.
and the appointment of
Dennis McDonnell
as its President.

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Century continued from 36

stocks, 11% bonds and 20% cash.

Clients include Boeing Co., GTE, Continental Telephone and the District of Columbia Employees' Union Pension Fund.

James W. Harpel, senior partner, is the chief investment officer; Joseph W. Griffin, partner, is the client contact.

The Chapman Co.

Seventh Floor, Dows Building, Cedar Rapids, Iowa; (319) 366-8408

Total assets mgd.	$22,000,000
Tax-exempt assets mgd:	
Total	$15,000,000
Fully discretionary	$15,000,000
Minimum separate account	$300,000
Tax-exempt clients	28
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	0

The Chapman Co. uses several approaches to equities, but generally starts with a market and economic conditions filter and then uses specific approaches including sector rotation, Graham & Dodd and price-earnings analysis.

As of Jan. 1, the asset mix was 64% in stocks and 36% in cash.

John H. Chapman Jr., president, is the chief investment officer; Ann Frenzen, vice president, is the client contact.

Chase Investment Counsel Corp.

300 Preston Ave., Suite 403, Charlottesville, Va. 22901; (804) 293-9104

Total assets mgd.	$220,000,000
Tax-exempt assets mgd:	
Total	$197,000,000
Fully discretionary	$197,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	25
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	0

Chase Investment prefers undervalued, low price-earnings stocks with good growth continuity and intermediate market capitalization for its equity investments. For fixed income, it takes a short- to intermediate-term orientation.

As of Jan. 1, the asset mix was 67% in stocks, 12% bonds and 21% cash.

Clients include Cities Service Co., Communications Satellite Corp., EASCO Corp. and Johns Hopkins University Applied Physics Laboratory.

Charles G. King, senior vice president, is the chief investment officer; Derwood S. Chase Jr., president, is the client contact.

Chase Investors Management Corp.

1211 Avenue of the Americas, New York, N.Y. 10036; (212) 730-2967

Total assets mgd.	$12,500,000,000
Tax-exempt assets mgd:	
Total	$8,500,000,000
Fully discretionary	$8,500,000,000
Master trust assets	$50,000,000,000
Master custodian assets	$30,000,000,000
Real estate assets mgd	$900,000,000
International assets mgd	$305,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	106
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	30
Size of research staff	0

The investment management subsidiary of Chase Manhattan Corp., Chase Investors Management's equity approach seeks to identify opportunities through fundamental analysis and anticipation of change. For fixed income, changes are based on interest rate forecasts and sector analysis.

The amounts listed in master trust and custodial areas are handled by Chase Manhattan Bank.

The firm manages international assets, and has $305 million invested overseas. The firm also has real estate investment capabilities, and has $900 million invested in realty equity.

As of Jan. 1, the asset mix was 60% stocks, 25% bonds, 10% cash and 5% equity real estate.

Clients include American Motors, Armco, AT&T, General Foods and Ford Motor Co.

Stephen E. Canter, president, is the chief investment officer; Michael E. Fisher, senior vice president, is the client contact.

Chelsea Management Co.

523 W. Sixth St., Los Angeles, Calif. 90014; (213) 680-2690

Total assets mgd.	$220,000,000
Tax-exempt assets mgd:	
Total	$110,000,000
Fully discretionary	$85,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	42
Types of accounts mgd	CEFJ
No. of portfolio mgrs	4
Size of research staff	2

Chelsea considers itself an economic fundamentalist, sensitive to over- and under-market valuations. In the area of fixed income, it uses interest rate forecasts.

As of Jan. 1, the asset mix was 60% in stocks, 30% in fixed income and 10% cash.

Clients include Century National Insurance Co.

Frederick J. Ruopp, president, is the chief investment officer; John Tindall, vice president, is the client contact.

Chemical Bank

30 Rockefeller Plaza, New York, N.Y. 10112; (212) 621-2034

Total assets mgd.	$11,310,000,000
Tax-exempt assets mgd:	
Total	$7,984,000,000
Fully discretionary	$7,984,000,000
Real estate assets mgd	$10,000,000
International assets mgd	$44,000,000
Minimum separate account	na
Tax-exempt clients	192
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	15
Size of research staff	12

Chemical Bank is a subsidiary of Chemical New York Corp.

It uses sector rotation for its equity approach. For fixed income, it uses interest rate anticipation and forecasts across the yield curve.

As of Jan. 1, the asset mix was 60% stocks, 38% bonds and 2% cash.

Clients include the Bell System, Libbey-Owens Ford, American Cancer Society and National Automatic Sprinkler.

Kenneth S. Rolland, executive vice president, is the chief investment officer; Martin Weinstein is the client contact.

Chemical Mortgage Co.

101 E. Town St., Columbus, Ohio 43215; (614) 460-3000

Total assets mgd.	$4,075,000,000
Tax-exempt assets mgd:	
Total	$1,800,000,000
Fully discretionary	$1,800,000,000
Real estate assets mgd	$4,075,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	15
Types of accounts mgd	CG
No. of portfolio mgrs	25
Size of research staff	6

A subsidiary of Chemical New York Corp. and an affiliate of Chemical Bank, Chemical Mortgage Co. is a mortgage loan manager and mortgage banker.

As of Jan. 1, the asset mix was 90% in mortgages and 10% in equity real estate.

Clients include the state of New York, the Ohio State Teachers, Ohio School Employees, Aetna Insurance Co. and the Pittsburgh Pirates.

Gillis G. Pratt, president, is the chief investment officer; Robert Edler, vice president of business development, is the client contact.

Chesapeake Capital Management Inc.

36 S. Charles St., Baltimore, Md. 21201; (301) 837-6767

Total assets mgd.	$111,000,000
Tax-exempt assets mgd:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	7
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	0

For its equity investments, Chesapeake Capital shifts its emphasis and makes significant commitments among industry groups. Individual issues are selected on the basis of high relative returns on equity and low relative price-to-book ratios.

As of Jan. 1, the asset mix was 89% stocks, 4% bonds and 7% cash.

Clients include National Rural Electric Cooperative Association Retirement Fund, The Maryland Institute and the J.C. Penney Foundation.

Michael Kourday, president, is the chief investment officer; William C. Foster, vice president, is the client contact.

The Chicago Corp.

208 S. LaSalle St., Chicago, Ill. 60603; (312) 855-5985

Total assets mgd.	$185,000,000
Tax-exempt assets mgd:	
Total	$135,000,000
Fully discretionary	$135,000,000
Minimum separate account	$250,000
Tax-exempt clients	36
Types of accounts mgd	CEFJ
No. of portfolio mgrs	4
Size of research staff	3

The Chicago Corp. looks for stocks with consistent, above-average growth in earnings. It changes its approach to long-term bonds from 0% to 100% in order to control risk when interest rates are rising and to capture opportunity when rates are declining.

As of Jan. 1, the asset mix was 52% in stocks, 24% bonds and 24% cash.

Clients include The Retirement Research Foundation, Graphic Arts InterLocal, A.E. Staley Manufacturing and the Ohio State University Endowment.

Jon Ender Sr., vice president, is the chief investment officer; Charles R. Klimkowski, vice president, is the client contact.

Chicago Title and Trust Co.

111 W. Washington St., Chicago, Ill. 60602; (312) 630-2000

Total assets mgd.	$1,380,000,000
Tax-exempt assets mgd:	
Total	$390,000,000
Fully discretionary	$390,000,000
Minimum separate account	$500,000
Tax-exempt clients	150
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	18

Chicago Title and Trust tries to identify undervalued companies with long-term growth potential. They are active managers of higher-grade securities and try to evaluate both portfolio and market conditions to achieve reasonably attractive rates of return while minimizing the variability of returns.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds and 10% cash.

Clients include the American Bar Association, Graphic Arts International Union, Inter-local Pension Fund and the Service Employees Local #25.

A. Vincent Agnew, vice president, and Charles G. Rammelt, vice president, are the chief investment officers; William L. Calderwood, senior trust officer, is the client contact.

Citicorp: Citi-Investments and Citicorp Investment Management

1 Citicorp Center, New York, N.Y. 10043; (212) 559-9700

Total assets mgd.	$19,727,000,000
Tax-exempt assets mgd:	
Total	$12,217,000,000
Fully discretionary	$9,800,000,000
Master trust assets	$12,084,000,000
Master custodian assets	$13,912,000,000
Real estate assets mgd	$743,000,000
International assets mgd	$284,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	406
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	33
Size of research staff	34

Citicorp has a number of investment management subsidiaries.

Citi-Investments and Citicorp Investment Management both attempt to identify early on the changes that drive investment trends. They provide active management of asset, sector and industry allocation and of stock decisions, with a major emphasis on earnings and dividend momentum.

In fixed income, interest rate judgments are the basis for active maturity decisions at both firms; incremental return is added by the evaluation of price differentials between sectors and individual securities. The approach is achieved through a broad spectrum of specialized market disciplines defined by maturity ranges, quality ratings and specialized security types, including convertibles and high yielding emerging industrial growth company debt.

Of the total assets, Citicorp Investment Management manages $183 million, of which $163 million is tax exempt and $157 million is fully discretionary. Citicorp Investment's minimum separate account is $1 million. It has 27 tax-exempt clients and 5 portfolio managers. Real estate assets total; $6 million and international assets total $1 million.

Master trust and master custodian services are provided by Citibank.

Citicorp continued on 38

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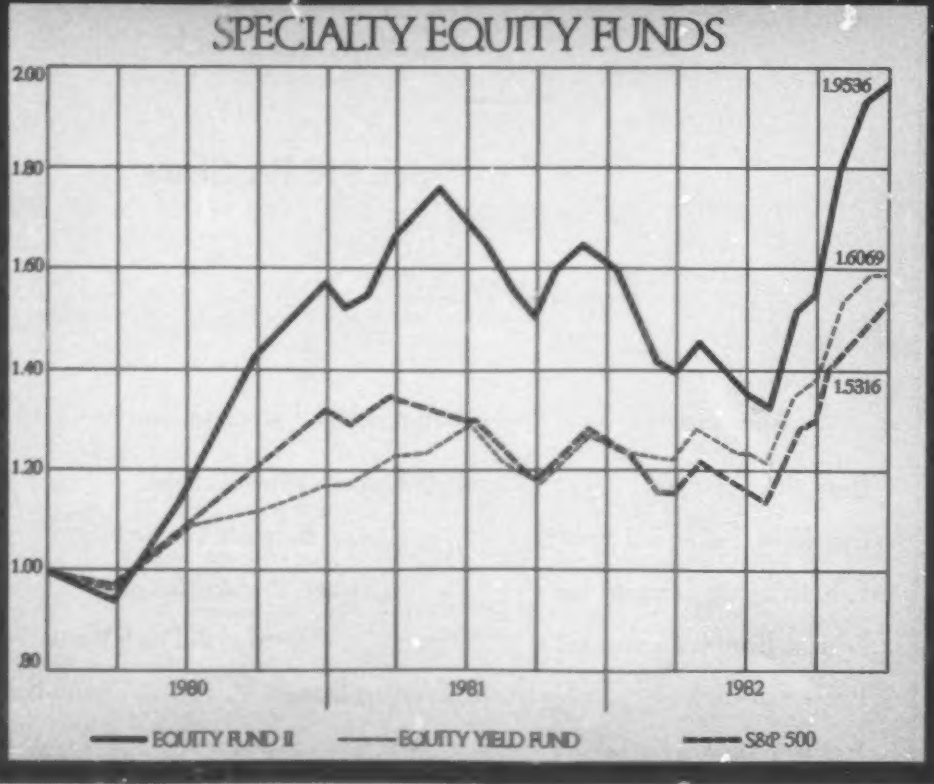
BANK OF BOSTON



Citicorp continued from page 37

As of Jan. 1, the asset mix was 48% stocks, 33% bonds, 11% cash, 4% equity real estate, 2% mortgages and 2% international.

Clients of Citi-Investments include Caterpillar Tractor, General Dynamics, Goodyear Tire & Rubber Co., Lockheed Corp. and Mobil Corp. Citicorp Investment clients include American Airlines, Army and Air Force Exchange Service, American Petrofina, Texas Steel and Sakowitz.

The chief investment officer of Citi-Investments and Citicorp Investment Management is Peter H. Vermilye, senior vice president. David W. Jennings, vice president and director of marketing, is the client contact for Citi-Investments. Client contacts for Citicorp Investment Management are Robert C. Davis, president, and John J. Graf, vice president.

Citizens Fidelity Bank & Trust Co.

Citizens Plaza, Louisville, Ky. 40296;
(502) 581-2233

Total assets mgd.	$1,280,000,000
Tax-exempt assets mgd:	
Total	$267,000,000
Fully discretionary	$240,000,000
Master custodian assets	$65,000,000
Minimum separate account	0
Tax-exempt clients	215
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	5

Citizens Fidelity, a subsidiary of Citizens Fidelity Corp., uses fundamental analysis for its stock selections. It also uses cash flow analysis, Dupont Analysis and looks at relative expected rates of return. For fixed income, it likes to time larger, cyclical moves in interest rates by averaging into and out of the market.

As of Jan. 1, the asset mix was 48% in stocks, 44% in bonds and 8% cash.

Clients include Hillerich & Bradsby Co., Louisville Police, Western Kentucky Gas and Blue Cross/Blue Shield of Kentucky

Thomas A. Pardue, manager of the investment management department, is the chief investment officer; Lee J. Steiden, vice president and trust officer, is the client contact.

The Citizens Trust Co.

636 Wisconsin Ave., Sheboygan, Wis.
53081; (414) 459-2070

Total assets mgd.	$216,000,000
Tax-exempt assets mgd:	
Total	$57,000,000
Fully discretionary	$56,000,000
Real estate assets mgd	$6,000,000
Minimum separate account	na
Tax-exempt clients	180
Types of accounts mgd	CEFJ
No. of portfolio mgrs	3
Size of research staff	0

For its equity investments, the Citizens Trust Co. looks for small capitalization. For its fixed-income portfolio, it uses an aggressively managed market timing mix.

As of Jan. 1, the asset mix was 17% in stocks, 63% bonds, 4% cash, 3% real estate and 13% mortgages.

Clients include Donahue & Associates, Wisconsin Power & Light and National Box, a division of Georgia Pacific.

Louis T. Chambers, senior vice president, is the chief investment officer; David M. Kemp, vice president, is the client contact.

City Trust Services

1141 E. Jersey St., Elizabeth, N.J.
07201; (201) 527-1926

Total assets mgd.	$34,000,000
Tax-exempt assets mgd:	
Total	$29,000,000
Fully discretionary	$29,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	8
Types of accounts mgd	CJ
No. of portfolio mgrs	5
Size of research staff	0

An affiliate of City Federal Savings and Loan, City Trust Services uses five diverse external advisers, each of whom focuses on five stocks or less and actively uses cash.

As of Jan. 1, the asset mix was 76% in stocks and 24% in cash.

John E. Manley, president and chief executive officer, is the chief investment officer; John J. Wilson, vice president, is the client contact.

Cleveland Management Inc.

165 Cook St., Suite 201, Denver,
Colo. 80206; (303) 329-0727

Total assets mgd.	$15,000,000
Tax-exempt assets mgd:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	1

Cleveland Management reduces the risk of owning equities through option writing strategies.

As of Jan. 1, the asset mix was 100% stocks.

Clients include Click Lumber and Continental Alliance Corp.

Clement Cleveland, president, is the chief investment officer and the client contact.

Clutinger, Williams & Verhoye Inc.

Suite 902, Security Pacific Plaza
Bldg., 1200 Third Ave., San Diego,
Calif. 92101; (619) 231-2701

Total assets mgd.	$54,000,000
Tax-exempt assets mgd:	
Total	$[illegible]0,000,000
Fully discretionary	0
Minimum separate account	$200,000
Tax-exempt clients	32
Types of accounts mgd	CF
No. of portfolio mgrs	3
Size of research staff	0

Clutinger, Williams & Verhoye uses a macro approach to its equity investments, looking for companies that "solve problems." For bonds, it studies interest rate outlooks and buys bonds based on time, type and credit rating analysis.

As of Jan. 1, the asset mix was 65% in stocks, 29% bonds and 6% cash.

Clients include Grossmont Surgical Medical Group and Huntes Engineering Corp.

Responsibilities are equally shared by the officers, any of whom may be contacted by prospective clients.

Coldwell Banker

600 Third Ave., New York, N.Y.
10016; (212) 661-9490

Total assets mgd.	$730,000,000
Tax-exempt assets mgd:	
Total	$730,000,000
Fully discretionary	$650,000,000
Real estate assets mgd	$730,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	32
Types of accounts mgd	CEFG
No. of portfolio mgrs	na
Size of research staff	na

Coldwell Banker is a real estate subsidiary of Sears, Roebuck and Co.

As of Jan. 1, the asset mix was 100% invested in equity real estate.

Clients include AT&T, ITT, Honeywell and the city of San Francisco.

Reid Samuelson, first vice president and manager, is chief investment officer; James G. Nugent, first vice president, is the client contact.

Cole, Yeager & Wood Inc.

630 Fifth Ave., New York, N.Y. 10111;
(212) 765-5350

Total assets mgd.	$750,000,000
Tax-exempt assets mgd:	
Total	$550,000,000
Fully discretionary	$550,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	13
Types of accounts mgd	CEF
No. of portfolio mgrs	5
Size of research staff	0

Cole, Yeager & Wood is an equity specialist. The firm buys companies with both large and small capitalizations with dominant positions in growth markets.

As of Jan. 1, the asset mix was 95% in equities and 5% in cash.

Clients include American Can, Cincinnati Bell, Corning Glass Works and IBM Corp.

B. Robert Wood, executive vice president, is the chief investment officer; George M. Yeager, president, is the client contact.

Columbia Management Co.

621 S.W. Morrison St., Portland, Ore.
97205; (503) 222-3600

Total assets mgd.	$2,356,000,000
Tax-exempt assets mgd:	
Total	$2,281,000,000
Fully discretionary	$1,550,000,000
Minimum separate account	na
Tax-exempt clients	56
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	7

Columbia Management's equity approach is to monitor the relationship between historical value, the existing environment and performance of selected conceptual stock groups in determining portfolio allocations. For bonds, it uses active management to maximize total return with minimum price volatility and credit risk.

The firm also has a subsidiary trust company, Columbia Trust Co., with $78 million under management, all of it tax-exempt.

As of Jan. 1, the asset mix of Columbia Management was 64% in stocks, 31% in bonds and 5% cash. The asset mix of Columbia Trust was 52% stocks, 37% bonds and 11% cash.

James F. Rippey, president, is the chief investment officer; Peter C. Kirkman, vice president, is the client contact.

Comerica Bank-Detroit

211 W. Fort St., Detroit, Mich. 48232;
(313) 222-5262

Total assets mgd.	$3,600,000,000
Tax-exempt assets mgd:	
Total	$1,400,000,000
Fully discretionary	$1,000,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	900
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	26
Size of research staff	15

Comerica Bank uses a diversified equity portfolio of companies with above-average growth but with market price-earnings ratios. It uses several bond strategies simultaneously with the emphasis on each strategy changing as conditions change.

As of Jan. 1, the asset mix was 50% in stocks, 40% bonds and 10% cash.

Clients include Blue Cross/Blue Shield of Michigan, the City of Detroit Retirement System, Detroit Edison and InterNorth Inc.

Manown Kisor Jr., executive vice president is the chief investment officer; Robert Kay is the client contact.

Commerce Bank of Kansas City

P.O. Box 248, Kansas City, Mo.
64141; (816) 234-2000

Total assets mgd.	$654,000,000
Tax-exempt assets mgd:	
Total	$185,000,000
Fully discretionary	$185,000,000
Master trust assets	$96,000,000
Real estate assets mgd	$19,000,000
Minimum separate account	0
Tax-exempt clients	370
Types of accounts mgd	CEFJ
No. of portfolio mgrs	8
Size of research staff	4

A subsidiary of Commerce Bancshares, Commerce Bank of Kansas City's equity approach uses market timing in moving its funds. For fixed-income investments, it uses interest rate anticipation and spread analysis.

As of Jan. 1, the asset mix was 40% in equities, 40% in bonds and 20% in cash.

Commerce continued on 39

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March 24, 1983

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Smith Barney, Harris Upham & Co. Incorporated
Warburg Paribas Becker A. G. Becker
Wertheim & Co., Inc.
Dean Witter Reynolds Inc.

Commerce continued from 38

George H. Wood, chief financial officer, is the chief investment officer, and Joseph A. Burkart II, vice president, is the client contact.

Commerce Investment Management Inc.

1052 NBC Center, Lincoln, Neb. 68508; (402) 474-1394

Total assets mgd.	0
Tax-exempt assets mgd:	
Total	0
Fully discretionary	0
Minimum separate account	$100,000
Tax-exempt clients	0
Types of accounts mgd	CEFG
No. of portfolio mgrs	3
Size of research staff	0

Commerce Investment Management is a newly formed affiliate of the Commerce Cos. that is a real estate, oil and gas and security management firm. Commerce Investment takes a top-down approach to investments. For equities, it uses a value approach with focus on medium-size companies with high return on equity, expanding cash flow, small debt and reasonable price-earnings ratio to growth. Fixed-income securities are used to protect against market risk or for income generation.

The firm was started Feb. 1, 1983, and has no tax-exempt clients and no asset mix.

Dwaine W. Rogge, Gray L. Wahlgren, and Gaylan C. Abood are directors. Mr Abood is president and client contact.

Commerce Union Bank

One Commerce Place, Nashville, Tenn. 37219; (615) 749-3628

Total assets mgd.	$624,000,000
Tax-exempt assets mgd:	
Total	$336,000,000
Fully discretionary	$336,000,000
Master custodian assets	$37,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	83
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	na

Commerce Union Bank says it is primarily a fixed income manager, using interest rate anticipation for its fixed-income approach. It also uses options.

As of Jan. 1, the asset mix was 24% stocks, 51% bonds, 19% cash, 2% equity real estate and 4% mortgages.

Clients include Joy Manufacturing Co., The Paper Industry Union Management Pension Fund and Genesco.

J. Blaine Reeve Jr., senior vice president, is the chief investment officer; John E. McDowell, vice president, is the client contact.

The Connecticut Bank & Trust Co.

One Constitution Plaza, Hartford, Conn. 06115; (203) 244-5030

Total assets mgd.	$3,370,000,000
Tax-exempt assets mgd:	
Total	$1,370,000,000
Fully discretionary	$1,370,000,000
Master trust assets	$238,000,000
Master custodian assets	$67,000,000
Real estate assets mgd	$1,000,000
Minimum separate account	$500,000
Tax-exempt clients	350
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	8

A subsidiary of CBT Corp., Connecticut Bank & Trust's equity approach emphasizes its strong research effort, sector weighting and analysis. It is an active bond manager; immunization and dedication techniques are used. It controls risk on maturity, weightings and cash positions.

As of Jan. 1, the asset mix was 60% in equities, 30% in bonds and 10% cash.

Clients include the state of Connecticut, Northeast Utilities, United Technologies Corp., Allis-Chalmers Corp. and Nationale-Nederlanden B.V.

Neil Kelleher, senior vice president, is the chief investment officer; Steven O'Connell is the client contact.

Connecticut Mutual Life Insurance Co.

140 Garden St., Hartford, Conn. 06115; (203) 727-6500

Total assets mgd.	$6,000,000,000
Tax-exempt assets mgd:	
Total	$613,000,000
Fully discretionary	$613,000,000
Real estate assets mgd	$25,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3,000
Types of accounts mgd	CGJ
No. of portfolio mgrs	3
Size of research staff	4

Connecticut Mutual Life's equity approach groups stocks into nine economic and market opportunity/risk categories; it combines top-down analysis with the establishment of portfolio ranges for those categories, with portfolio manager authority in buy and sell decisions.

The company's fixed-income strategy combines interest rate anticipation analysis with sector analysis.

As of Jan. 1, the asset mix was 6% stocks, 39% equity real estate and 55% money market funds.

Clients include Inland Steel, Heublein, Interlake, Ford Motor and Anheuser-Busch.

Robert E. Stevens, executive vice president, is the chief investment officer; Norman F. Hausmann, assistant vice president, is the client contact.

Connecticut National Bank

777 Main St., Hartford, Conn. 06115; (203) 728-2000

Total assets mgd.	$4,187,000,000
Tax-exempt assets mgd:	
Total	$2,149,000,000
Fully discretionary	$2,149,000,000
Master trust assets	$2,063,000
Master custodian assets	$30,000,000
Minimum separate account	$250,000
Tax-exempt clients	1,500
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	20
Size of research staff	9

A subsidiary of Hartford National Corp., Connecticut National Bank uses fundamental analysis based on relative values for its equity investments. It is a traditional bond strategist.

As of Jan. 1, the asset mix was 48% equities, 30% bonds, 21% cash and 1% convertibles.

Clients include the state of Connecticut, Northeast Utilities, Kaman Corp. and Trinity College.

Frank L. Stanley, senior vice president, is the chief investment officer; Stuart I. Repp, senior vice president, is the client contact.

Consensus of Insiders Inc.

1749-C N.E. 26th St., Fort Lauderdale, Fla. 33305; (305) 563-6827

Total assets mgd.	$77,000,000
Tax-exempt assets mgd:	
Total	$76,000,000
Fully discretionary	$76,000,000
Minimum separate account	$200,000
Tax-exempt clients	25
Types of accounts mgd	CJ
No. of portfolio mgrs	3
Size of research staff	7

For Consensus of Insiders, market timing determines its involvement in equities. Stocks are selected on the basis of insider activity as reported to the Securities and Exchange Commission. The firm specializes in medical technology stocks: It anticipates bond rating changes by monitoring insider activity in common stocks.

As of Jan. 1, the asset mix was 13% in stocks, 15% in bonds and 72% in cash.

Clients include the American Radio Association, Seafarers International Union and Masters, Mates and Pilots.

Larry V. Unterbrink, president, is the chief investment officer and client contact.

Continental Assurance Co.

CNA Plaza, Chicago, Ill. 60685; (312) 822-5944

Total assets mgd.	$3,195,000,000
Tax-exempt assets mgd:	
Total	$1,765,000,000
Fully discretionary	$1,765,000,000
Real estate assets mgd	$80,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2,200
Types of accounts mgd	CEGJ
No. of portfolio mgrs	4
Size of research staff	6

A subsidiary of CNA Insurance Co., Continental Assurance looks for long-term growth in its equity investments, emphasizing security of principal. It buys and holds bonds while immunizing a portion of the portfolio.

As of Jan. 1, the asset mix was 95% in bonds and 5% in equities.

Continental continued on 40

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Profiles

Continental continued from 39

Clients include American Airlines, General Mills, Ford Motor Co. and the Screen Actors Guild Producers.

Donald Rycroft, vice president, is the chief investment officer; Martin J. Gavin, manager, is the client contact.

Continental Bank

1500 Market St. Philadelphia, Pa.
19102; (215) 564-7386

Total assets mgd.	$486,000,000
Tax-exempt assets mgd:	
Total	$243,000,000
Fully discretionary	$185,000,000
Master trust assets	$90,000,000
Minimum separate account	$500,000
Tax-exempt clients	330
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	0

Continental's equity approach is to look for current earnings momentum for both company and industry, a strong balance sheet and a leadership position in a firm's respective industry. For fixed income, it rides the yield curve with a high concentration in Treasury and agency issues for marketability and quality.

As of Jan. 1, the asset mix was 25% in equities, 30% in bonds, 24% cash, 1% mortgages and 20% in GICs.

C. Warren Ormerod, senior vice president, is the chief investment officer; Isabelle Day Murray, director, employee benefits marketing, is the client contact.

Continental Illinois National Bank & Trust Co. of Chicago

30 N. LaSalle St., Chicago, Ill. 60693;
(312) 828-7007

Total assets mgd	$12,456,000,000
Tax-exempt assets mgd:	
Total	$4,913,000,000
Fully discretionary	$3,873,000,000
Master trust assets	$7,046,000,000
Real estate assets mgd	$222,000,000
International assets mgd	$200,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	708
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	11

A subsidiary of Continental Illinois Corp., Continental Illinois National Bank follows a balanced approach to active bond management. Its strategies emphasize rate anticipation, credit analysis, sector analysis, or arbitrage, depending on market conditions and client objectives. It also runs specialty equity accounts.

As of Jan. 1, the asset mix was 31% stocks, 46% bonds, 20% cash, 1% equity real estate, 1% mortgages and 1% GICs and passbook accounts.

Richard W. Foss, senior vice president, is chief investment officer; Anthony P. Wilson, vice president, is the client contact.

Continental Investment Advisors

6600 West Broad St., P.O. Box
27424, Richmond, Va. 23261; (804)
281-6647

Total assets mgd	$1,974,000,000
Tax-exempt assets mgd:	
Total	$516,000,000
Fully discretionary	$516,000,000
Real estate assets mgd	$148,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	186
Types of accounts mgd	C
No. of portfolio mgrs	11
Size of research staff	0

Continental Investment Advisors, a subsidiary of the Continental Group, looks for stocks that offer good relative values vs. the market. For fixed income, it purchases sinking fund bonds at attractive prices with the objective of selling the bonds back to the issuing company to satisfy the sinking fund requirements.

As of Jan. 1, the asset mix was 25% in stocks, 42% in bonds, 4% cash, 1% equity real estate and 28% mortgages.

Clients include The Life Insurance Co. of Virginia, Lawyers Title Insurance Co., Western Employers Insurance Co. and the Continental Group Pension Fund.

Bruce R. King Jr., chairman of the investment policy committee, is the chief investment officer; Robert P. Martin Jr., manager, is the client contact.

Convest Portfolio Consultants Inc.

80 Wall St., New York, N.Y. 10005;
(212) 422-5186

Total assets mgd.	$5,000,000
tax-exempt assets mgd:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$100,000
Tax-exempt clients	12
Types of accounts mgd	CFJ
No. of portfolio mgrs	2
Size of research staff	2

Convest Portfolio Consultants uses growth stocks and market timing in its equity strategies. For fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 40% in stocks, 50% bonds and 10% cash.

Leonard F. Cutugno, president, is the chief investment officer and client contact.

Copley Real Estate Advisors

535 Boylston St., Boston, Mass.
02116; (617) 578-4900

Total assets mgd.	$1,900,000,000
Tax-exempt assets mgd:	
Total	$760,000,000
Fully discretionary	$760,000,000
Real estate assets mgd	$760,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	na
Types of accounts mgd	C
No. of portfolio mgrs	na
Size of research staff	na

Copley Real Estate Advisors is a real estate investment subsidiary of the New England Mutual Life Insurance Co.

As of Jan. 1, the asset mix was 100% in equity real estate.

Joseph W. O'Connor, president, is the chief investment officer; Kevin M. Mahony, vice president, is the client contact.

Corbyn Associates Inc.

Suite 330, Quadrangle Village of
Cross Keys, Baltimore, Md. 21210;
(301) 532-8600

Total assets mgd.	$80,000,000
Tax-exempt assets mgd.	
Total	$48,000,000
Fully discretionary	$48,000,000
Minimum separate account	$100,000
Tax-exempt clients	150
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	3

Corbyn's equity investment philosophy emphasizes modified contrary opinion. The firm seeks "basic value plus a catalyst for change." Its fixed-income management approach stresses intermediate term, high quality bonds with an emphasis on trading interest rate trends.

As of Jan. 1, the asset mix was 60% in stocks, 20% in bonds and 20% in cash.

Daniel R. Long III, president and chairman of the board, is the chief investment officer; Richard Hynson Jr., vice president, is the client contact.

Corporate Property Investors

230 Park Ave., New York, N.Y. 10169;
(212) 725-2150

Total assets mgd.	$1,257,000,000
Tax-exempt assets mgd:	
Total	$1,257,000,000
Fully discretionary	$1,257,000,000
Real estate assets mgd	$1,257,000,000
Minimum separate account	na
Tax-exempt clients	40
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	3
Size of research staff	6

Corporate Property Investors, a real estate manager, invests in high grade income producing commercial property.

As of Jan. 1, the asset mix was 72% equity real estate and 28% mortgages.

Clients include Exxon Pension, U.S. Steel Pension, GE Pension and American Telephone Pension.

Jeremiah W. O'Connor, executive vice president, is the chief investment officer; Warren Hamer is the client contact.

County Bank of St. Louis

8000 Forsyth St., St. Louis, Mo.
63105; (314) 726-2255

Total assets mgd	$375,000,000
Tax-exempt assets mgd:	
Total	$95,000,000
Fully discretionary	$90,000,000
Minimum separate account	$500,000
Tax-exempt clients	130
Types of accounts mgd	CFGJ
No. of portfolio mgrs	3
Size of research staff	0

A subsidiary of County Tower Corp., County Bank's equity strategy prefers growth companies and uses market timing and some Graham & Dodd with equities. They are active bond managers.

As of Jan. 1, the asset mix was 40% stocks, 50% bonds and 10% cash.

Clients include Garvey Foundation, Carr Lane Manufacturing Co., Wallace Pencil Co. and the city of Clayton, Mo.

Carl C. Enloe, vice president and manager of the investment department, is the chief investment officer; Richard E. Drummond, vice president and marketing manager, is the client contact.

Cramblit & Carney Inc.

523 W. Sixth St., Suite 723, Los
Angeles, Calif. 90014; (213)
680-0562

Total assets mgd.	$215,000,000
Tax-exempt assets mgd:	
Total	$215,000,000
Fully discretionary	$215,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	21
Types of accounts mgd	CEFJ
No. of portfolio mgrs	3
Size of research staff	0

Cramblit and Carney focuses its equity approach on growth and low price-earnings stocks. In fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 45% stocks, 40% bonds and 15% cash.

Richard P. Carney, president, is the chief investment officer; Barry T. Seymour, vice president, is the client contact.

Crocker Investment Management Corp.

44 Montgomery St., Suite 2100, San
Francisco, Calif. 94104; (415)
477-6075

Total assets mgd.	$3,000,000,000
Tax-exempt assets mgd:	
Total	$3,000,000,000
Fully discretionary	$2,600,000,000
Real estate assets mgd	$215,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	48
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	9

Owned by Crocker National Corp., Crocker Investment Management changes its equity portfolio structure in anticipation of changing economic conditions to participate in the most dynamic growth sectors.

Bond investments are keyed to interest rate forecasts and an analysis of yield spreads among sectors of the market.

As of Jan. 1, the asset mix was 50% in stocks, 40% in bonds and 10% cash.

Clients include Standard Oil of Calif., ALCOA, AT&T and Weyerhaeuser.

Kennard Woodworth Jr., president, is the chief investment officer.

Arthur R. Johnson, vice president of marketing-San Francisco and John B. Reynolds, vice president of marketing-Los Angeles, are the client contacts.

Crocker National Bank

333 S. Grand Ave., Los Angeles,
Calif. 90071; (213) 253-3212

Total assets mgd.	$5,700,000,000
Tax-exempt assets mgd:	
Total	$3,000,000,000
Fully discretionary	$3,000,000,000
Master trust assets	$7,500,000,000
Real estate assets mgd	$194,000,000
International assets mgd	$12,000,000
Minimum separate account	$500,000
Tax-exempt clients	1,950
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	31
Size of research staff	15

Crocker National Bank is a balanced manager.

As of Jan. 1, the asset mix was 61% stocks, 18% cash, 8% bonds, 4% equity real estate, 2% mortgages and 7% other.

Kennard Woodworth Jr., president of Crocker Investment Management, is the chief investment officer; Stephen McDonald, senior vice president, is the client contact.

Crocker Real Estate Investment Group

44 Montgomery St., Suite 2110, San
Francisco, Calif. 94104; (415)
477-7162

Total assets mgd.	$156,000,000
Tax-exempt assets mgd:	
Total	$139,000,000
Fully discretionary	$87,000,000
Real estate assets mgd	$156,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	225
Types of accounts mgd	CG
No. of portfolio mgrs	na
Size of research staff	na

Crocker Real Estate Investment Group is a subsidiary of Crocker National Bank and deals only with equity real estate.

Clients include Contra Costa County, Earle M. Jorgenson, Eastern Air Lines and Northwest Permanente.

J. Arthur deBoer, senior vice president, is the chief investment officer; John H. Dracott, vice president, is the client contact.

Cumberland Advisors

716 Wood St., P.O. Box 663,
Vineland, N.J. 08360; (609)
692-6690

Total assets mgd.	$50,000,000
Tax-exempt assets mgd:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$100,000
Tax-exempt clients	50
Types of accounts mgd	CEFJ
No. of portfolio mgrs	2
Size of research staff	1

Cumberland Advisors uses fundamental analysis in implementing its equity investment strategy. Industry group and corporate earnings cycles are analyzed in the process of selecting specific securities. Bonds are positioned to meet actuarial requirements and minimize the cost to the plan. Timing decisions are derived from in-house monetarist techniques.

As of Jan. 1, the asset mix was 69% in stocks, 20% bonds and 11% cash.

Clients include Charming Shoppes Inc., Kirschner Brothers Oil, Herman's Inc. and Alperin Inc.

Sheldon E. Goldberg, general partner, is the chief investment officer; David R. Kotok, general partner, is the client contact.

Martin Currie Inc.

29 Charlotte Square, Edinburgh,
Scotland EH2 4HA;
011-44-31-225-3811

Total assets mgd.	$750,000,000
Tax-exempt assets mgd:	
Total	$46,000,000
Fully discretionary	$46,000,000
International assets mgd	$46,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	4
Types of accounts mgd	C
No. of portfolio mgrs	7
Size of research staff	3

Martin Currie Inc., a subsidiary of Martin Currie & Co., is an international investment adviser. For equity investments, the firm uses market timing in the purchase of growth stocks.

For fixed income, securities are held in anticipation of major interest rate drops as a temporary alternative to equities.

As of Jan. 1, the asset mix was 89% stocks and 11% cash.

Clients include Continental Telecom, Monsanto, Union Oil of California and Wheelabrator-Frye Inc..

D.L. Skinner, vice president, and W.M.C. Kennedy, vice president, are the chief investment officers; Mr. Skinner is the client contact.

Cutler & Co. Inc.

4400 MacArthur Blvd., Suite 790,
Newport Beach, Calif. 92660; (714)
851-0640

Total assets mgd.	$75,000,000
Tax-exempt assets mgd:	
Total	$75,000,000
Fully discretionary	$75,000,000
Minimum separate account	$100,000
Tax-exempt clients	122
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	6

Cutler remains almost exclusively invested in equities and is income-oriented. It trades holdings when comparisons indicate income can be improved or to protect quality levels. The company has a "trust list," a computerized system for screening financial and market data on the largest U.S. equities.

As of Jan. 1, the asset mix was 99% in stocks and 1% in bonds.

Clients include American Humanics, Intercommunity Hospital, Owl Construction and Valley Presbyterian Hospital.

Geoffrey W. Cutler, president, is the chief investment officer; George Phelps and Mark Patten, senior vice presidents, are the client contact.

d

D.A. Management Consultants

16541 Gothard St., Suite 202,
Huntington Beach, Calif. 92647;
(714) 842-0162

Total assets mgd.	$50,000,000
Tax-exempt assets mgd:	
Total	$10,000,000
Fully discretionary	0
Real estate assets mgd	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1
Types of accounts mgd	G
No. of portfolio mgrs	2
Size of research staff	na

D.A. Management Consultants is a real estate manager.

As of Jan. 1, the asset mix was 100% mortgages.

Clients include Orange County Employees Retirement System.

Daniel M. Ardell, president, is the chief investment officer and the client contact.

D.J. Investment Advisors

Benjamin Fox Pavilion, Jenkintown,
Pa. 19046; (215) 887-6946

Total assets mgd.	$27,000,000
Tax-exempt assets mgd:	
Total	$10,000,000
Fully discretionary	$10,000,000
Minimum separate account	$250,000
Tax-exempt clients	22
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	1

D.J. Investment Advisors uses equity hedging extensively and a low price-earnings approach. The firm looks for special situations and examines the relative risk and reward expected from all available investments.

As of Jan. 1, the asset mix was 50% stocks, 25% bonds and 25% cash.

David A. Schwerin, president, is the chief investment officer and the client contact.

Daiwa International Capital Management Corp.

One Liberty Plaza, New York N.Y.
10006; (212) 732-6600

Total assets mgd.	$2,368,000,000
Tax-exempt assets mgd:	
Total	$75,000,000
Fully discretionary	$65,000,000
International assets mgd	$70,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts mgd	CG
No. of portfolio mgrs	16
Size of research staff	8

Daiwa International Capital Management Corp. focuses on a company's growth potential and relative value of its stock price. It invests mainly in Far East markets. It is an equity-oriented international manager for North American tax-exempt clients.

As of Jan. 1, the asset mix was 90% stocks, 7% cash and 3% bonds.

Clients include General Motors, United Technologies and the state of Hawaii.

Shintaro Sakata, president, is the chief investment officer; Takaaki Yoda, vice president, is the client contact.

Dawes Investment Service

10929 Linden St., Tequesta, Fla.
33458; (305) 747-0896

Total assets mgd.	$22,000,000
Tax-exempt assets mgd:	
Total	$16,000,000
Fully discretionary	$12,000,000
Minimum separate account	0
Tax-exempt clients	6

Dawes continued on page 41

Dawes profile continued from 40

Types of accounts mgd	CF
No. of portfolio mgrs	[illegible]
Size of research staff	0

Dawes Investment Service uses value-oriented and low price-earnings approaches for equity investment. The firm uses a computer to screen out undervalued and overvalued companies based on a study of the 100-year averages of the stock market.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include Tequesta Agency, Park National Bank Trust Department and The Dawes Arboretum.

Richard C. Sunshine, president, is the chief investment officer and client contact.

Dearden, Maguire & Weaver Inc.

Suite 1702, Two Penn Center Plaza,
Philadelphia, Pa. 19102; (215)
972-0888

Total assets mgd.	$320,000,000
Tax-exempt assets mgd:	
Total	$150,000,000
Fully discretionary	$120,000,000
Minimum separate account	$500,000
Tax-exempt clients	32
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	1

Dearden, Maguire & Weaver Inc. is quality oriented in equities, with its investing based on economic outlook and relative valuation analysis.

The firm's fixed-income investments are confined to securities of a minimum quality with maturities of seven years or less.

As of Jan. 1, the asset mix was 55% bonds, 40% stocks and 5% cash.

James M. Weaver, treasurer and Alexander A. Maguire, secretary, are chief investment officers; Edward C. Dearden, president, is client contact.

DeJarnette Investment Advisors

12 Spirea Drive, Dayton, Ohio 45419;
(513) 294-7625

Total assets mgd.	$7,000,000
Tax-exempt assets mgd:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$100,000
Tax-exempt clients	5
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	1

DeJarnette Investment Advisors's equity strategy focuses on industry selection through fundamental analysis. The firm uses sector rotation and market timing in its equities strategy.

The firm's fixed-income approach is passive. It uses options and stock index futures.

As of Jan. 1, the asset mix was 61% stocks, 23% bonds and 16% cash.

Clients include Agora Securities and Beaty Construction.

J.H. DeJarnette, president, is chief investment officer and contact.

Delafield Asset Management Inc.

63 Wall St., New York, N.Y. 10005;
(212) 269-0660

Total assets mgd.	$190,000,000
Tax-exempt assets mgd:	
Total	$150,000,000
Fully discretionary	$150,000,000
Minimum separate account	$500,000
Tax-exempt clients	14
Types of accounts mgd	CF
No. of portfolio mgrs	1
Size of research staff	2

Delafield Asset Management uses low price-earnings and the Graham & Dodd approach for equities. The firm's fixed-income emphasis is on preservation of capital through investment in undervalued securities and special situations.

As of Jan. 1, the asset mix was 60% stocks, 24% cash and 16% bonds.

Clients include Safeway Stores Inc., General Host and Pacific Southwest Airlines and Interstate Brands Corp.

J. Dennis Delafield, president, is chief investment officer and contact.

Delaware Investment Advisers Inc.

Two Penn Center Plaza, Philadelphia,
Pa. 19103; (215) 568-5800

Total assets mgd.	$4,256,000,000
Tax-exempt assets mgd:	
Total	$4,256,000,000
Fully discretionary	$4,256,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	130
Types of accounts mgd	CEFG
No. of portfolio mgrs	12
Size of research staff	na

Delaware Management Co. is the parent company.

For its equity strategy, Delaware Investment Advisers invests in high-yielding stocks based on the belief that through time, a substantial portion of the total return comes from dividends.

For fixed income, the firm focuses on lower quality, special situation and high-yield issues that might be combined with short-term high quality issues.

As of Jan. 1, the company's asset mix was 70% stocks, 25% bonds and 5% cash.

John H. Durham, president of Delaware Investment Advisers, is the chief investment officer.

James T. Blair, senior vice president, serves as the client contact.

Delfi Management Inc.

3801 Kennett Pike, Wilmington, Del.
19807; (302) 652-3091

Total assets mgd.	$218,000,000
Tax-exempt assets mgd:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$500,000
Tax-exempt clients	7
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	5

Delfi Management pursues a bottom-up equity investment approach focusing on low price-earnings, emerging growth and Graham & Dodd techniques.

The firm's fixed-income approach is passive.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include Morningside College Endowment Fund, Freemont Co. Pension Fund and Garrett Williamson Foundation.

Richard V. King, president, is the chief investment officer; Francis D. Keen is the client contact.

Delta Financial Management Corp.

504 Main St., Medfield, Mass. 02052;
(617) 359-6231

Total assets mgd.	$10,000,000
Tax-exempt assets mgd:	
Total	$6,000,000
Fully discretionary	$6,000,000
Minimum separate account	$300,000
Tax-exempt clients	5
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	1

Delta Financial Management uses sector rotation and a contrary approach for equity investments. Stock selection is based on relative price and earnings momentum analyses. Undervalued and overvalued investments are identified by quantitative techniques.

For fixed income, the firm uses relative price analysis. Bonds are classified according to maturity.

As of Jan. 1, the asset mix was 80% stocks, 10% bonds and 10% cash.

G. Edward Noonan Jr. is the chief investment officer; Frank J. Weldon Jr. is the client contact.

DiBartolomeo & Co.

150 E. 35th St., New York, N.Y.
10016; (212) 685-4145

Total assets mgd.	$3,000,000
Tax-exempt assets mgd:	
Total	$1,000,000
Fully discretionary	$1,000,000
International assets mgd	$1,000,000
Minimum separate account	$250,000
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	3

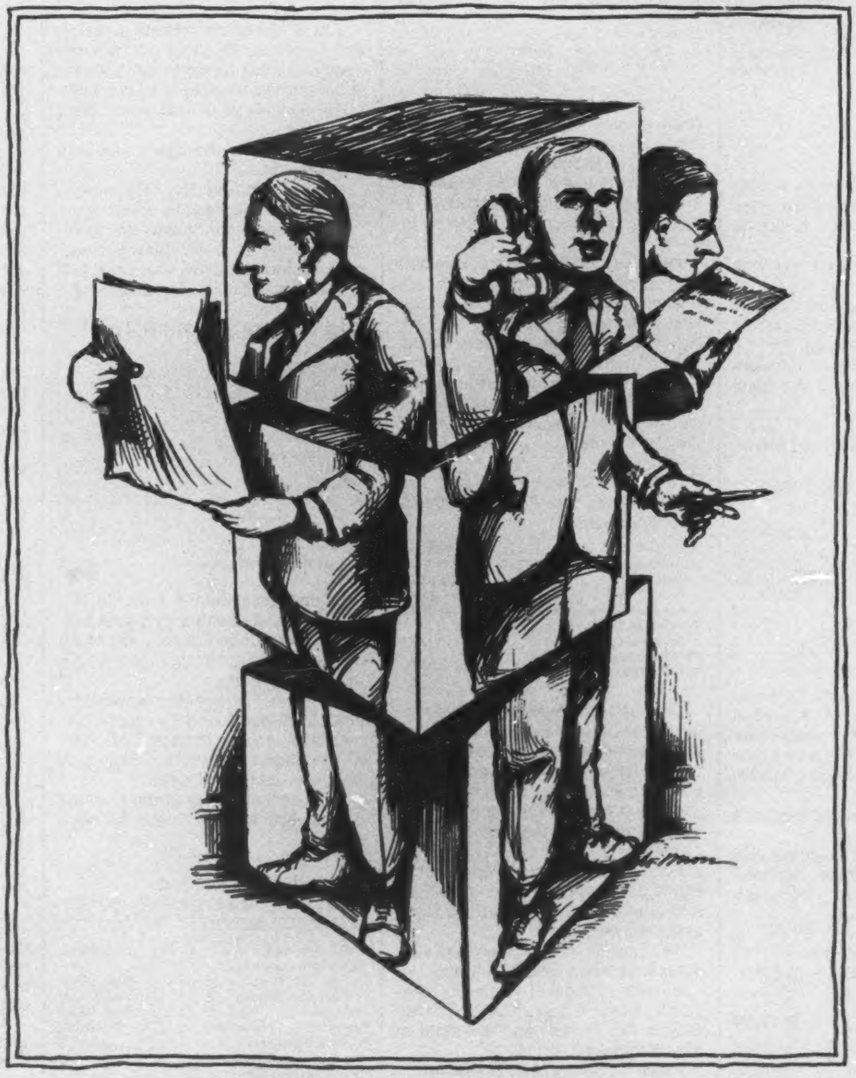
DiBartolomeo & Co.'s equity approach is to concentrate on basic value in individual securities while controlling general market risk with futures and options activity.

The firm's fixed-income approach is involved in low-grade bonds augmented with futures and options. The firm desires an active role in market fluctuations.

As of Jan. 1, the asset mix was 50% bonds, 40% stocks, 5% cash and 5% options and futures.

DiBartolomeo continued on page 42

Flexibility.



The complexities of your employees' benefit plans are unique to your firm. As a master trustee, the Harris Bank delivers a custom program, tailored to your company's needs for today and tomorrow.

HARRIS MASTER TRUST SERVICES

HARRIS BANK.

Harris Trust and Savings Bank, 111 W. Monroe St., Chicago, Ill. 60603. Member F.D.I.C., Federal Reserve System.

DiBartolomeo continued from 42

Daniel DiBartolomeo, president, is the chief investment officer and the client contact.

Dillon, Read Capital Inc.

48 Wall St., New York, N.Y. 10005;
(212) 285-5560

Total assets mgd.	$411,000,000
Tax-exempt assets mgd:	
Total	$411,000,000
Fully discretionary	$384,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts mgd	CG
No. of portfolio mgrs	3
Size of research staff	0

Dillon, Read Capital seeks stocks of quality companies out of favor with investors. Cash is raised when the overall market outlook is considered unfavorable. The firm's fixed-income approach stresses flexibility and interest rate anticipation.

As of Jan. 1, the asset mix was 75% stocks, 17% cash and 8% bonds.

Clients include AMF Inc., Illinois Municipal Retirement Fund and Frank Russell Trust Co.

Timothy G. Dalton Jr., president, is the chief investment officer; David A. Dewey, executive vice president, is the client contact.

Dimensional Fund Advisors Inc.

310 S. Michigan, Chicago Ill. 60604;
(312) 663-4350

Total assets mgd.	$290,000,000
Tax-exempt assets mgd:	
Total	$290,000,000
Fully discretionary	$290,000,000
Minimum separate account	na
Tax-exempt clients	36
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	1
Size of research staff	4

Dimensional Fund Advisors invests in a portfolio of highly diversified small-capitalization stocks. It has no investment in bonds.

As of Jan. 1, the asset mix was 100% stocks.

Clients include McDonnell Douglas Corp., Deere & Co., Outboard Marine Corp. and Harza Engineering.

Rex Sinquefield, is the chief investment officer; Larry Klotz is the client contact.

Discount Corporation of New York Advisers

58 Pine St., New York, N.Y. 10005;
(212) 248-8969

Total assets mgd.	$750,000,000
Tax-exempt assets mgd:	
Total	$600,000,000
Fully discretionary	$600,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	4
Types of accounts mgd	CFJ
No. of portfolio mgrs	6
Size of research staff	6

A subsidiary of Discount Corporation of New York, the firm is a bond specialist, using active management and emphasizing capital preservation and liquidity while minimizing market risk.

As of Jan. 1, the asset mix was 100% bonds.

Patricia W. deBlank, executive vice president, is the chief investment officer; William J. Callahan, vice president, is the client contact.

Walter M. Dixon Jr. Inc.

P.O. Box 2768, Roanoke Va. 24001;
(703) 343-9903

Total assets mgd.	$30,000,000
Tax-exempt assets mgd:	
Total	$8,000,000
Fully discretionary	$9,000,000
Minimum separate account	$400,000
Tax-exempt clients	10
Types of accounts mgd	CEJ
No. of portfolio mgrs	1
Size of research staff	0

Walter M. Dixon Jr. Inc. uses market timing and sector rotation for equities.

The firm's fixed-income approach is passive with portfolios maintained in issues maturing within 10 years.

As of Jan. 1, the asset mix was 70% stocks and 30% cash.

Clients include Rice Bottling Co., Jefferson Surgical Clinic and Ferrum College.

Walter M. Dixon Jr., president, is the chief investment officer and the client contact.

Dodge & Cox Inc.

One Post St., 35th Floor, San Francisco, Calif. 94104; (415) 981-1710

Total assets mgd.	$2,000,000,000
Tax-exempt assets mgd:	
Total	$1,575,000,000
Fully discretionary	$1,500,000,000
Real estate assets mgd	$15,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	71
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	8

Dodge & Cox Inc. uses a fundamental value approach to stock investing and is willing to invest in sound companies in out-of-favor areas. The firm focuses on interest rate anticipation and sector analysis for fixed income.

As of Jan. 1, the asset mix was 69% stocks, 26% bonds and 5% cash.

Clients include AT&T, Kaiser Aluminum, Shell Oil and Time Inc.

Joseph M. Fee, president, is the chief investment officer; Kenneth E. Olivier, vice president, is the client contact.

Drexel Burnham Lambert Investment Advisors

1500 Walnut St., Philadelphia, Pa. 19102; (215) 545-4100

Total assets mgd.	$1,100,000,000
Tax-exempt assets mgd:	
Total	$700,000,000
Fully discretionary	$500,000,000
Minimum separate account	$1,500,000
Tax-exempt clients	79
Types of accounts mgd	CEFJ
No. of portfolio mgrs	12
Size of research staff	40

Drexel Burnham Lambert stresses relative value, high quality, sector rotation and avoidance of major risk for its equity investments.

The firm uses credit analysis, swapping and trading short-term interest rate movements for fixed income.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Clients include Brooklyn Union Gas Co., Philadelphia Electric Co., Elgin National Industries and Grey Advertising.

W. Thacher Brown, senior vice president, is the chief investment officer; James Hesser, vice president, is the client contact.

Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153;
(212) 715-6454

Total assets mgd.	$1,550,000,000
Tax-exempt assets mgd:	
Total	$1,550,000,000
Fully discretionary	$1,550,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	48
Types of accounts mgd	CPGJ
No. of portfolio mgrs	8
Size of research staff	3

Dreyfus Management Inc. is a subsidiary of Dreyfus Corp. The firm has a value-oriented, low price-earnings, contrarian approach to equities. It uses a blend of top-down/bottom-up styles with stock selection and the asset mix decision the most important elements.

For fixed-income, the firm's strategy is based on interest rate changes and positioning of the portfolio along expected yield curve.

As of Jan. 1, the asset mix was 44% stocks, 33% cash and 23% bonds.

Clients include El Paso Co., National Steel Corp., Consolidated Edison Co. of N.Y. and the state of New Hampshire.

Peter A. Santoriello, president, is the chief investment officer; Bruce Kerr, vice president, is the client contact.

Duff & Phelps Investment Management Co.

710 Ohio Savings Plaza, Cleveland, Ohio 44114; (216) 771-3450

Total assets mgd.	$435,000,000
Tax-exempt assets mgd:	
Total	$303,000,000
Fully discretionary	$303,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	25
Types of accounts mgd	CEFG
No. of portfolio mgrs	6
Size of research staff	30

Duff & Phelps Investment Management Co., a subsidiary of Duff and Phelps Inc., uses a bottom-up approach to equity investing, emphasizing low price-earnings, high dividend income and above average returns.

The firm's fixed-income approach stresses preservation of capital and high quality issues. Maturity distribution is based on interest rate forecasts.

As of Jan. 1, the asset mix was 55% bonds, 40% stocks and 5% cash.

Clients include Arizona State Compensation Fund, Texas Employees Retirement System, Lincoln Foundation and the Ohio State Highway Patrol Retirement System.

Robert D. Milne, president, is the chief investment officer; Richard R. Davis is the client contact.

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E.M.G. Advisors

1960 Bronson Road, Fairfield, Conn. 06430; (203) 255-5701

Total assets mgd.	$106,000,000
Tax-exempt assets mgd:	
Total	$104,000,000
Fully discretionary	$104,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	26
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	5

E.M.G. Advisors invests pension assets in deep discount U.S. government securities. Monthly reinvestment is determined by picking from a computer universe of 67,000 government securities.

As of Jan. 1, the asset mix was 100% bonds.

Clients include R.J. Reynolds, Stauffer Chemical and Heublein.

Chief investment officers and client contacts are Ebon M. Graves, president, Gordon Lindsay, vice president and Virginia Sannino, vice president.

Eagle Management & Trust Co.

1200 River Oaks Bank Tower, Houston, Texas 77019; (713) 526-8401

Total assets mgd.	$1,110,000,000
Tax-exempt assets mgd:	
Total	$1,084,000,000
Fully discretionary	$985,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	29
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	0

Eagle Management & Trust Co. is a value investor, using a long-term outlook to seek undervalued areas of the market with financial strength being a prime consideration.

As of Jan. 1, the asset mix was 82% stocks, 9% bonds and 9% cash.

Clients include the state of Utah, Xerox Corp., Bendix Corp. and Southern California Edison.

Monroe Luther, president, is the chief investment officer and the client contact.

Eastdil Advisers Inc.

40 W. 57 St., New York, N.Y. 10019;
(212) 977-4505

Total assets mgd.	$600,000,000
Tax-exempt assets mgd:	
Total	$600,000,000
Fully discretionary	$600,000,000
Real estate assets mgd	$600,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	2
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	0

Eastdil Advisers Inc. invests only in real estate, with $570 million of its total assets in equity and $30 million in mortgages.

As of Jan. 1, the asset mix was 95% equity real estate and 5% mortgages.

Clients include AT&T and Chrysler.

James J. Gallagher, president, is the chief investment officer and the client contact.

Eaton & Howard, Vance Sanders Inc.

24 Federal St., Boston, Mass. 02110;
(617) 482-8260

Total assets mgd.	$2,504,000,000
Tax-exempt assets mgd:	
Total	$420,000,000
Fully discretionary	$392,000,000
International assets mgd	$34,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	73
Types of accounts mgd	CEFG
No. of portfolio mgrs	10
Size of research staff	18

Eaton & Howard, Vance Sanders invests in undervalued securities predicted to have substantial appreciation. It uses a bottom-up approach. For fixed income, the firm manages portfolios actively to achieve superior returns while preserving capital and reducing portfolio volatility. The firm seeks to own undervalued issues employing yield spread analysis, sector swapping and interest rate anticipation.

As of Jan. 1, the asset mix was 61% stocks, 24% bonds and 15% cash.

Clients include Boise Cascade, San Francisco Employees Retirement System, McGraw Hill and Puget Sound Power & Light.

Landon T. Clay, chairman of the board and chief executive officer, is the chief investment officer; John H. Wise Jr., vice president, is the client contact.

Eberstadt Asset Management Inc.

61 Broadway, New York, N.Y. 10006;
(212) 480-8600

Total assets mgd.	$2,421,000,000
Tax-exempt assets mgd:	
Total	$2,318,000,000
Fully discretionary	$2,318,000,000
International assets mgd	$4,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	42
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	9

Eberstadt Asset Management Inc. picks stocks through intensive bottom-up research. It seeks companies that will produce incremental unit volume growth and pricing flexibility that will result in superior growth in assets, earnings, dividends and cash flow. For fixed-income, it evalutes the risk/reward of short-term securities and the principal risk for longer-term securities. It structures portfolios based on proprietary key indicators, rather than interest-rate forecasts. Eberstadt uses fixed-income futures.

As of Jan. 1, the asset mix was 89% stocks, 3% bonds and 8% cash.

Clients include the Bell System, Eastman Kodak, Hughes Aircraft and Sperry Corp.

G.P. Schieferdecker, president, is the chief investment officer; Michael J. Del Priore, vice president and director of marketing, is the client contact.

Dale K. Ehrhart Inc.

101 W. Venice Ave. Suite 11, Venice, Fla.; (813) 485-5468

Total assets mgd.	$77,000,000
Tax-exempt assets mgd:	
Total	$25,000,000
Fully discretionary	$25,000,000
Real estate assets mgd	$15,000,000
Minimum separate account	$100,000
Tax-exempt clients	85
Types of accounts mgd	CEFJ
No. of portfolio mgrs	1
Size of research staff	1

Dale K. Ehrhart Inc., principally an equity manager, follows a low price-earnings and Graham & Dodd philosophy for investment. The firm uses options.

As of Jan. 1 the asset mix was 95% stocks and 5% cash.

Dale K. Ehrhart, president, is the chief investment officer; Thomas B. Trammell, vice president, is the client contact.

Richard Ellis Inc.

200 E. Randolph Drive, Suite 6545, Chicago, Ill. 60601; (312) 861-1105

Total assets mgd.	$748,000,000
Tax-exempt assets mgd:	
Total	na
Fully discretionary	na
Real estate assets mgd	$748,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	na
Types of accounts mgd	CG
No. of portfolio mgrs	14
Size of research staff	30

Richard Ellis Inc., a real estate investment adviser, has $641 million under management that represents U.K. pension fund assets.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include Electricity Supply, the Imperial Group and U.K. American Properties Inc.

Christopher D. Budden, chairman, executive committee, is the chief investment officer; Bradley A. Olsen, senior vice president, is the client contact.

Endowment Management & Research Corp.

77 Franklin St., Boston, Mass. 02110;
(617) 357-8480

Total assets mgd.	$1,913,000,000
Tax-exempt assets mgd:	
Total	$1,857,000,000
Fully discretionary	$1,857,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	40
Types of accounts mgd	CEF
No. of portfolio mgrs	9
Size of research staff	6

A subsidiary of Baring Brothers & Co. Ltd., EM&R's investment philosophy concentrates on individual stock selection and seeks out securities undervalued on a fundamental basis. For fixed income, it is a risk-control manager that places an emphasis on high-yield securities.

As of Jan. 1, the asset mix was 93% stocks, 4% bonds and 3% cash.

Clients include American Brands, International Monetary Fund, Cal Tech and the Clark Foundation.

John P. McGinnis, chairman, is the chief investment officer; John J. Arena, president, is the client contact.

Equitable Bank

100 S. Charles St., Baltimore, Md. 21201; (301) 547-4428

Total assets mgd.	$531,000,000
Tax-exempt assets mgd:	
Total	$155,000,000
Fully discretionary	$150,000,000
Minimum separate account	na
Tax-exempt clients	243
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	2

The Equitable Bank, a subsidiary of the Equitable Bancorporation, uses a relative value approach with a defined buy and sell discipline. It is a traditional bond strategist that follows a yield curve and watches shifts in quality rating.

As of Jan. 1, the asset mix was 70% stocks, 25% bonds and 5% cash.

Clients include Maryland School for the Blind pension fund, the College of Notre Dame Pension fund, the Cathedral of Mary Our Queen, and the Government Employees Benefit Association.

Josiah J. Willard III, vice president, is the chief investment officer; Louis Nielson, vice president, is the client contact.

Equitable Life Assurance

1285 Avenue of the Americas, New York, N.Y. 10019; (212) 554-1255

Total assets mgd.	$45,400,000,000
Tax-exempt assets mgd:	
Total	$32,800,000,000
Fully discretionary	$32,600,000,000
Real estate assets mgd	$2,320,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	6,521
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	17
Size of research staff	17

Equitable Life favors reasonably valued companies with high-earnings growth potential—particularly those expected to reinvest a substantial portion of earnings. For fixed income, Equitable's approach is based on credit quality, interest-rate projections and maturity shifts. Its spectrum of bond accounts—which vary in management strategy, return objectives and expected volatility—provides for total return of a client's risk exposure. It manages immunized bond portfolios and dedicated bond portfolios.

As of Jan. 1, the asset mix was 46% stocks, 18% bonds, 12% cash, 19% equity real estate and 3% mortgages.

Clients include Colgate-Palmolive, AT&T, Ethyl Corp. and TWA.

James A. Attwood, executive vice president, is the chief investment officer; Barry V. Smith, executive vice president, is the client contact.

Equitable Bank continued on 43

Profiles continued from page 42

Equitec Institutional Realty Advisers

7677 Oakport St., Oakland, Calif.
94705; (415) 430-9900

Total assets mgd.	$500,000,000
Tax-exempt assets mgd:	
Total	$10,000,000
Fully discretionary	$10,000,000
Real estate assets mgd	$500,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	1
Types of accounts mgd	C
No. of portfolio mgrs	na
Size of research staff	na

Equitec acquires prime quality institutional-grade property in major growth areas that are managed in-house, then sold within 7 years.

As of Jan. 1, the asset mix was 100% equity real estate. Ronald E. Silva is chief investment officer.

Equity Advisors Inc.

Greenwich Office Park, Greenwich,
Conn. 06830; (212) 931-5300

Total assets mgd.	$105,000,000
Tax-exempt assets mgd:	
Total	$35,000,000
Fully discretionary	$35,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	220
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	3
Size of research staff	3

Equity Advisors follows a non-diversified equity approach that consists of taking meaningful positions (up to 25% of the total) in researched investments. For fixed income, it keeps large cash reserves awaiting market declines in order to take advantage of buying opportunities.

As of Jan. 1, the asset mix was 74% stocks and 26% cash. Clients include the Gintel Fund and Dayco.

Robert M. Gintel is chief investment officer; A.L. Robinson Jr. is client contact.

Equity Research Associates

540 Madison Ave., New York, N.Y.
10022; (212) 940-0104

Total assets mgd.	$40,000,000
Tax-exempt assets mgd:	
Total	$27,000,000
Fully discretionary	$27,000,000
Minimum separate account	$200,000
Tax-exempt clients	25
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	5

Equity Research Associates conducts a contrarian portfolio strategy focused on junior growth stocks (sales of less than $50 million) and special situations.

As of Jan. 1 the asset mix was 83% stocks and 17% cash.

John Westergaard, is the chief investment officer, and Leon Colchamiro, is the client contact.

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Estabrook Capital Management Inc.

29 Broadway, New York, N.Y. 10006;
(212) 742-1717

Total assets mgd.	$300,000,000
Tax-exempt assets mgd:	
Total	$195,000,000
Fully discretionary	$195,000,000
Minimum separate account	$250,000
Tax-exempt clients	85
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	0

Estabrook Capital Management follows a defensive position oriented toward positive absolute performance. It times markets to limit downside risk. It is value oriented but pragmatic as to sector. For fixed income, it limits risk by carefully controlling maturity risk.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include Curtis Wright pension plan and Grow Chemical pension plan.

Roy Y. Williamson, executive vice president, is the chief investment officer; Gary W. Wood, executive vice president, is the client contact.

f

FJW Financial Management Inc.

1001 S.W. Fifth Ave., Suite 1919,
Portland, Ore. 97204; (503)
226-1444

Total assets mgd.	$400,000,000
Tax-exempt assets mgd:	
Total	$300,000,000
Fully discretionary	$300,000,000
Real estate assets mgd	$15,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	85
Types of accounts mgd	CEFJ
No. of portfolio mgrs	4
Size of research staff	1

FJW is a risk forecaster and subscribes to the top-down method of equity construction. It selects favored industries and their leading companies believing in the "flow of funds" approach.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds, 15% cash, 3% equity real estate and 2% mortgages.

Clients include the Oregon Public Employees Union, University of Oregon Health Science Center, Oregon-Washington Carpenters and the Archdiocese of Oregon.

H. Joseph Ferguson, secretary/treasurer, is the chief investment officer; James H. Rudd, vice president of marketing, is the client contact.

Federated Investment Counseling Inc.

421 Seventh Ave., Pittsburgh, Pa.
15219; (421) 288-6303

Total assets mgd.	$503,000,000
Tax-exempt assets mgd:	
Total	$106,000,000
Fully discretionary	$98,000,000
Minimum separate account	0
Tax-exempt clients	16
Types of accounts mgd	CEF
No. of portfolio mgrs	9
Size of research staff	9

Federated is a relative value manager in equity investment. It uses a five- to 14-year range of maturities and broad sector analysis for fixed income.

As of Jan. 1, the asset mix was 45% stocks, 45% bonds and 10% cash.

Henry J. Galliot, senior vice president, is the chief investment officer; John B. Fisher, vice president, is the client contact.

The Fidelity Bank

Broad & Walnut Sts., Philadelphia,
Pa. 19109; (215) 985-8147

Total assets mgd.	$3,370,000,000
Tax-exempt assets mgd:	
Total	$1,456,000,000
Fully discretionary	$1,456,000,000
Master trust assets	$150,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	443
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	14

Fidelity Bank actively manages its equity portfolios on the basis of in-depth fundamental research.

Selections are based on earnings forecasts and the market's valuation of the earnings outlook.

Bonds are managed on the basis of business cycle and interest rate analyses. Commitments to long-term bonds can range from 0% to 100%. Through a subsidiary, Fidelity also runs real estate investments.

As of Jan. 1, the asset mix was 16% in stocks, 84% in bonds.

Clients include Standard Oil of Calif., Signal Cos., Pennsylvania Municipal Retirement System and AMAX Inc.

John M. Convery, senior vice president, is the chief investment officer; Martin Offenberg, vice president, is the client contact.

Fidelity Union Bank

765 Broad St., Newark, N.J. 07101;
(201) 430-4000

Total assets mgd.	$1,765,000,000
Tax-exempt assets mgd:	
Total	$680,000,000
Fully discretionary	$500,000,000
Master trust assets	$375,000,000
International assets mgd	$2,000,000
Minimum separate account	$150,000
Tax-exempt clients	514
Types of accounts mgd	CEFJ
No. of portfolio mgrs	14
Size of research staff	7

A subsidiary of Fidelity Union Bancorp., Fidelity Union has a strong value orientation with a bias toward growth and emerging-growth companies.

As of Jan. 1, the asset mix was 60% stocks and 40% bonds.

Roger R. Conant, executive vice president, is the chief investment officer; Marc S. Herold, trust officer, is the client contact.

Fiduciary Counsel Inc.

40 Wall St., New York, N.Y. 10005;
(212) 344-6400

Total assets mgd.	$500,000,000
Tax-exempt assets mgd:	
Total	$180,000,000
Fully discretionary	$148,000,000
Minimum separate account	$500,000
Tax-exempt clients	16
Types of accounts mgd	CEFJ
No. of portfolio mgrs	4
Size of research staff	5

A subsidiary of Associated Family Services Inc., Fiduciary Counsel applies appropriate strategies of investing to provide customized service in both equity and fixed-income investments.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

Fiduciary Counsel clients include General Computer Interfaces Inc., University Surgical Associates, the Pittsburgh Presbytery and Ra X Productions Inc.

Andrew E. Beer, president, is the chief investment officer; Jack R. Orben, chairman of the board, is the client contact.

Fiduciary Management Associates

135 S. LaSalle St., Suite 3310,
Chicago, Ill. 60603; (312) 930-6850

Total assets mgd.	$200,000,000
Tax-exempt assets mgd:	
Total	$170,000,000
Fully discretionary	$170,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	45
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	0

FMA is a top-down, macroeconomic equity manager investing in value oriented companies that it predicts will profit from economic trends. It uses active bond management with a top-down approach, varying sector exposure and taking advantage of interest rate and yield spread changes.

As of Jan. 1, the asset mix was 80% in equities, 13% in fixed income and 7% in cash.

Clients include Bristol Myers, Bally Manufacturing, National Manufacturing, Kewaunee Scientific and the YMCA of Metropolitan Chicago.

Philip Edward Arnold, president, is the chief investment officer; Robert F. Carr III, chairmen of the board, is the client contact.

Fiduciary Trust Co. of New York

2 World Trade Center, New York, N.Y.
10048; (212) 466-4100

Total assets mgd.	$7,250,000,000
Tax-exempt assets mgd:	
Total	$5,000,000,000
Fully discretionary	$5,000,000,000
Master trust assets	$240,000,000
Master custodian assets	$6,000,000,000
International assets mgd	$2,000,000
Minimum separate account	$300,000
Tax-exempt clients	236
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	43
Size of research staff	10

Fiduciary Trust's equity and fixed-income investment philosophies emphasize shifting portfolio concentrations to various market sectors and industries on the basis of the economic outlook.

As of Jan. 1, the asset mix was 47% stocks, 49% bonds and 4% cash.

Clients include Alcan Aluminum, the American Red Cross and the New Mexico Public Employees' Retirement Association.

Jeremy H. Biggs, executive vice president, is the chief investment officer; Sarah J. Foley, assistant vice president, is the client contact.

Fielding Management Co. Inc.

183 E. Main St., Suite 942, Rochester,
N.Y. 14604; (716) 232-3320

Total assets mgd.	$25,000,000
Tax-exempt assets mgd:	
Total	$11,000,000
Fully discretionary	$11,000,000
Minimum separate account	$150,000
Tax-exempt clients	16
Types of accounts mgd	CF
No. of portfolio mgrs	1
Size of research staff	2

Fielding Management takes a value oriented approach to equities, preferring companies that are growing faster than the economy as a whole. It makes extensive use of convertible bonds of growth companies for tax-free accounts, and yield curve and quality analysis for municipal bonds.

As of Jan. 1, the asset mix was 60% in bonds, 25% equities and 15% cash.

Clients include Rochester Tax Managed Fund, Martek Investors Inc. and Seneca Indian Nation.

Ronald H. Fielding is chief investment officer and client contact.

The Fields Investment Group

4370 Alpine Road, Suite 104, Portola
Valley, Calif. 94025; (415) 851-8120

Total assets mgd.	$57,000,000
Tax-exempt assets mgd:	
Total	$53,000,000
Fully discretionary	$53,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	13
Types of accounts mgd	CF
No. of portfolio mgrs	1
Size of research staff	0

A subsidiary of Fields Financial Corp., Fields Investment Group buys equities where demand/supply changes indicate the potential for superior price appreciation and prospects can be documented by fundamental analysis. It uses no constraints regarding industry, capitalization, price-earnings ratios or yields.

As of Jan. 1, the asset mix was 65% in equities, 21% bonds and 14% cash.

Clients include Amstar, Allen-Bradley, The Hell Co. and Johnson Controls.

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Nancy B. Green, managing partner, is the chief investment officer; Roth S. Schleck Jr., director of marketing, is the client contact.

The Fifth Third Bank

Trust Division 00850, Fifth Third
Center, Cincinnati, Ohio 45263;
(513) 579-5493

Total assets mgd.	$2,000,000,000
Tax-exempt assets mgd:	
Total	$900,000,000
Fully discretionary	$900,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	490
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	0

A subsidiary of Fifth Third Bancorp., the Fifth Third Bank emphasizes high-quality, under-recognized issues offering high current returns and low volatility.

Fixed-income investments are primarily utilized to reduce portfolio risk. It prefers high quality, intermediate-term issues.

As of Jan. 1, the asset mix was 65% equities, 30% bonds and 5% cash.

Clients include Taft Broadcasting, Cincinnati Gas & Electric, Cincinnati Financial Corp. and the Shriners Hospital.

William F. Bahl, vice president, is chief investment officer; Stephen E. Root, trust officer, is the client contact.

Financial Trust Co.

7503 Marin Drive, Englewood, Colo.
80111; (303) 779-1233

Total assets mgd.	$35,000,000
Tax-exempt assets mgd:	
Total	$35,000,000
Fully discretionary	$35,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts mgd	C
No. of portfolio mgrs	5
Size of research staff	2

A subsidiary of Financial Programs Inc., Financial Trust Co. is a non-diversified equity manager with a rotational industry emphasis based on strong earnings. For fixed income, it emphasizes a risk-adjusted total return using duration as a tool and positive returns as an objective. It uses a computer data base for stock information.

As of Jan. 1, the asset mix was 95% in stocks and 5% cash.

H. David Lansdowne, senior vice president and director of research, is the chief investment officer; John M. Butler, executive vice president, is the client contact.

First American Bank of Nashville

First American Center, Nashville,
Tenn. 37237; (615) 748-2344

Total assets mgd	$800,000,000
Tax-exempt assets mgd:	
Total	$350,000,000
Fully discretionary	$350,000,000
Minimum separate account	$500,000
Tax-exempt clients	250
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	0

Using a top-down approach, First American of Nashville attempts to maximize exposure during the expansion phase of the cyclical movements of the equity market and minimize exposure during cyclical declines. The bank maximizes its commitment to the fixed-income market when interest rates are declining and reduces its commitment during an expansionary phase.

As of Jan. 1, the asset mix was 50% equities, 40% bonds and 10% cash.

Clients include Dollar General, National Association of Letter Carriers and Service Merchandise.

John M. Lee Jr., executive vice president, is the chief investment officer; Terry R. Paquette, vice president, is the client contact.

First and Merchants National Bank

P.O. Box 27025, Richmond, Va.
23261; (804) 788-2559

Total assets mgd.	$1,800,000,000
Tax-exempt assets mgd:	
Total	$700,000,000
Fully discretionary	$700,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	600
Types of accounts mgd	CEFG
No. of portfolio mgrs	9
Size of research staff	4

A subsidiary of First & Merchants Corp., First & Merchants National Bank uses sector swapping and interest rate anticipation of its fixed-income investments. It uses Modern Portfolio Theory for equity investments.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include the Ethyl Corp., Reynolds Metals and the District of Columbia Retirement Systems.

Stuart A. Sachs, senior vice president, is the chief investment officer.

Robert E. Mitchell, pension trust officer, is the client contact.

First Asset Management

First Bank Place, Minneapolis, Minn.
55480; (612) 370-4639

Total assets mgd.	$1,772,000,000
Tax-exempt assets mgd:	
Total	$1,245,000,000
Fully discretionary	$1,088,000,000
Master trust assets	$200,000,000
Master custodian assets	$800,000,000
Real estate assets mgd	$20,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	63
Types of accounts mgd	CEF
No. of portfolio mgrs	6
Size of research staff	14

A subsidiary of First Bank Minneapolis, First Asset Management uses a value-oriented sector rotation. It attempts to make timely switches between money market instruments and intermediate- to long-term maturities for its fixed-income investments.

As of Jan. 1, the asset mix was 62% in equities, 25% bonds, 8% cash and 5% equity real estate.

Clients include Deluxe Check and Northern States Power. Richard W. Jensen is chief investment officer; Fred H. Speece Jr. is client contact.

First City National Bank

909 Fannin St., Houston, Texas
77002; (713) 658-6705

Total assets mgd.	$3,200,000,000
Tax-exempt assets mgd:	
Total	$2,800,000,000
Fully discretionary	$970,000,000
Master trust assets	$563,000,000
Master custodian assets	$1,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	62
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	7

First City National Bank of Houston is a subsidiary of First City Bancorporation.

As of Jan. 1, the asset mix was 72% stocks, 11% bonds, 12% cash and 5% equity real estate.

Clients include Shell Oil Co., Superior Oil Co., Reed Tool Co. and Soltex Polymer Corp.

Richard O'Rourke, senior vice pres-

First City continued on 46

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Ed: That's performance!
— Bob

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First City continued from 45

ident and trust investment officer, is the chief investment officer; Terry Lambert, vice president, is the client contact.

First Interstate Bank of Oregon, N.A.

Trust Financial Services, 1300 S.W. Fifth Ave., P.O. Box 2971, Portland, Ore. 97208; (503) 225-2363

Total assets mgd.	$1,400,000,000
Tax-exempt assets mgd:	
Total	$667,000,000
Fully discretionary	$667,000,000
Master trust assets	$82,000,000
Master custodian assets	$1,000,000
Real estate assets mgd	$90,000,000
Minimum separate account	$500,000
Tax-exempt clients	65
Types of accounts mgd	CEFJ
No. of portfolio mgrs	8
Size of research staff	3

First Interstate Bank attempts to select those stocks that offer extraordinary value relative to company assets, profitability and growth potential.

For fixed income, an analysis of the yield curve results in the selection of bonds. The bank aims for high returns and minimum volatility and risk.

As of Jan. 1, the asset mix was 30% stocks, 36% bonds, 22% cash, 4% equity real estate, 2% mortgages and 6% in hard assets.

Clients include AT&T, Georgia Pacific, Northwest Natural Gas and Louisiana Pacific.

Robert G. Murray, senior vice president, is the chief investment officer; Robert L. Belding, vice president, is the client contact.

First Interstate Bank of Washington

P.O. Box 21927, Seattle, Wash. 98111; (206) 292-3522

Total assets mgd.	$966,000,000
Tax-exempt assets mgd:	
Total	$287,000,000
Fully discretionary	$287,000,000
Minimum separate account	$250,000
Tax-exempt clients	65
Types of accounts mgd	CFJ
No. of portfolio mgrs	6
Size of research staff	0

A subsidiary of First Interstate Bancorp., First Interstate Bank of Washington uses a fundamental approach to equities, analyzing the economy, then searching for undervalued securities.

Bond management is characterized by sector and company analysis along with interest rate forecasting.

As of Jan. 1, the asset mix was 45% stocks, 40% bonds and 15% cash.

Clients include Georgia Pacific, Nordstrom, Lockheed and Boeing

J. Clark Reardon, senior vice president of the bank, is the chief investment officer.

Richard Thorvilson, trust officer, is the client contact.

First Investment Management Corp.

120 N. Robinson, P.O. Box 25189, Oklahoma City, Okla. 73125; (405) 272-4202

Total assets mgd.	$2,156,000,000
Tax-exempt assets mgd:	
Total	$1,740,000,000
Fully discretionary	$1,740,000,000
Real estate assets mgd	$5,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	190
Types of accounts mgd	CFG
No. of portfolio mgrs	7
Size of research staff	3

First Investment Management is a subsidiary of First National Bank & Trust Co. of Oklahoma City.

As of Jan. 1, the asset mix was 21% stocks, 64% bonds, 14% cash, 1% employee stocks and silver, and a small amount in equity real astate and mortgages.

Clients of First Investment include the Shriners Hospital, Oklahoma Gas & Electric Co., Oklahoma Public Employees Retirement System and the Teachers' Retirement System of Oklahoma.

Tom J. Thompson, president, is the chief investment officer; Edward Ludacer, vice president, is the client contact.

First Investors Asset Management

120 Wall St., New York, N.Y. 10005; (212) 825-5460

Total assets mgd.	$760,000,000
Tax-exempt assets mgd:	
Total	$169,000,000
Fully discretionary	$169,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts mgd	C
No. of portfolio mgrs	4
Size of research staff	2

A subsidiary of First Investors Corp., First Investors Asset Management is a high-yield bond manager and uses fundamental credit analysis.

As of Jan. 1, the asset mix was 98% in fixed income and 2% in cash.

Clients include the World Bank, Allied Corp. and GTE.

David Solomon, president, is the chief investment officer; Marianne Murphy, vice president of marketing, is the client contact.

First Kentucky Co.

101 S. Fifth St., Louisville, Ky. 40202; (502) 581-4050

Total assets mgd.	$900,000,000
Tax-exempt assets mgd:	
Total	$900,000,000
Fully discretionary	$898,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	40
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	3
Size of research staff	4

A subsidiary of First Kentucky National Corp., First Kentucky takes a bottom-up approach to equities. It looks for below average price-earnings with higher than average growth prospects.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Clients include Brown Forman, Figgie International, South Central Bell and the University of Louisville.

Irvin W. Quesenberry, vice president, is the chief investment officer; John H. Yost, vice president, is the client contact.

First Manhattan Co.

380 Madison Ave., New York, N.Y. 10017; (212) 949-8000

Total assets mgd.	$1,200,000,000
Tax-exempt assets mgd:	
Total	$800,000,000
Fully discretionary	$800,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	27
Types of accounts mgd	CF
No. of portfolio mgrs	5
Size of research staff	16

First Manhattan looks for equity investments with strong balance sheets, exceptional profitability and understandable products/services. It buys below-average multiples and holds positions for long-term performance with low risk.

As of Jan. 1, the asset mix was 85% stocks and 15% cash.

Clients of the First Manhattan Co. include GTE Corp., AMAX, Sony Corp. and the Andrew W. Mellon Foundation.

David S. Gottesman, managing partner, is the chief investment officer.

Harold M. Newman, director of marketing, is the client contact.

First National Bank & Trust Co. of Lincoln

P.O. Box 81008, Lincoln, Neb. 68501; (402) 471-1307

Total assets mgd.	$500,000,000
Tax-exempt assets mgd:	
Total	$150,000,000
Fully discretionary	$125,000,000
Real estate assets mgd	$5,000,000
Minimum separate account	$300,000
Tax-exempt clients	220
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	0

First National Bank & Trust uses a growth stock approach to equity investing. For fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 50% in stocks, 35% bonds, 10% cash and 5% equity real estate.

William S. Eastwood, vice president and manager of the trust investment department, is the chief investment officer; Norman Wilson, vice president, is the client contact.

First National Bank & Trust Co. of Tulsa

Box One, Tulsa Okla., 74193; (918) 586-1000

Total assets mgd.	$872,000,000
Tax-exempt assets mgd:	
Total	$180,000,000
Fully discretionary	$150,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	124
Types of accounts mgd	CEFG
No. of portfolio mgrs	4
Size of research staff	0

A subsidiary of First Tulsa Bancorp., First National's equity investment decisions are based on an examination of fundamental and technical factors. For fixed income, it holds a core of 50% in intermediates and actively manages the balance based on the interest rate outlook.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds, 10% cash and 10% in GICs.

Clients include Helmerich & Payne, Reading & Bates, Otasco and Sooner Pipe & Supply.

Thomas D. Dalby, vice president and senior trust investment officer, is the chief investment officer; Constance S. Cantrell, assistant vice president and pension marketing officer, is the client contact.

First National Bank of Atlanta

P.O. Box 4148, Atlanta, Ga. 30302; (404) 588-5104

Total assets mgd.	$2,000,000,000
Tax-exempt assets mgd:	
Total	$1,800,000,000
Fully discretionary	$1,080,000,000
Master trust assets	$1,100,000,000
Real estate assets mgd	$74,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	500
Types of accounts mgd	CEFG
No. of portfolio mgrs	8
Size of research staff	6

A subsidiary of First Atlanta Corp., First National Bank of Atlanta uses a set of proprietary risk/reward and trend predictive models to determine appropriate cash reserve levels for equities. It uses regression analysis of economic cycles to predict future interest rates.

As of Jan. 1, the asset mix was 40% equities, 20% bonds and 40% cash.

Clients include Equifax, AT&T, Southern Co. and the state of Georgia.

David M. Parker, senior vice president, is the chief investment officer; David S. Graham, vice president, is the client contact.

The First National Bank of Boston

100 Federal St., Boston, Mass. 02110; (617) 434-2200

Total assets mgd.	$6,671,000,000
Tax-exempt assets mgd:	
Total	$4,300,000,000
Fully discretionary	$4,300,000,000
Master trust assets	$84,000,000
Real estate assets mgd	$490,000,000
International assets mgd	$16,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	750
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	15
Size of research staff	21

The equity portfolios of FNB of Boston are actively managed to seek out sound investment value for long-term appreciation and dividend growth. They also look for situations that are attractive for the near term. They use passive and active fixed-income management techniques to control risk and generate positive real returns.

As of Jan. 1, the asset mix was 60% stocks, 20% bonds, 10% cash, 8% equity real estate and 2% mortgages.

Ronald J. Burns, senior vice president, is the chief investment officer; Peter F. Tague, III, first vice president, is the client contact.

The First National Bank of Chicago

One First National Plaza, Chicago, Ill. 60670; (312) 732-4151

Total assets mgd.	$7,488,000,000
Tax-exempt assets mgd:	
Total	$4,726,000,000
Fully discretionary	$4,726,000,000
Master trust assets	$5,291,000,000
Master custodian assets	$25,000,000
Real estate assets mgd	$390,000,000
International assets mgd	$136,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	375
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	15
Size of research staff	23

First National Bank of Chicago bases its equity selection on an analysis of the intrinsic value of each issue combined with an assessment of the contribution of each issue to the diversification of the portfolio. A broad product range in fixed income permits a plan sponsor to select active or passive management risks and enhance rewards through an interest rate anticipation strategy.

As of Jan. 1, First National's asset mix was 28% stocks, 31% bonds, 25% cash, 12% equity real estate, 1% venture capital, 2% international equity and 1% international fixed income.

Clients include Westinghouse, Boeing, Union Oil and General Motors.

Gary P. Brinson, senior vice president, is the chief investment officer; Larry G. Ginnegaw, vice president, is the client contact.

First National Bank of Cincinnati

P.O. Box 1118, Cincinnati, Ohio 45201; (513) 632-4588

Total assets mgd.	$1,512,000,000
Tax-exempt assets mgd:	
Total	$315,000,000
Fully discretionary	$315,000,000
Minimum separate account	0
Tax-exempt clients	450
Types of accounts mgd	CEFGJ
3No. of portfolio mgrs	8
Size of research staff	6

First National of Cincinnati combines fundamental, relative value analysis with technical analysis for its desired equity asset allocation.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds and 10% cash.

Harold A. Klink, vice president and trust officer, is the chief investment officer and client contact.

First National Bank of Commerce

210 Baronne St., New Orleans, La. 70112; (504) 561-1608

Total assets mgd	$230,000,000
Tax-exempt assets mgd:	
Total	$120,000,000
Fully discretionary	$120,000,000
Minimum separate account	$250,000
Tax-exempt clients	70
Types of accounts mgd	CFGJ
No. of portfolio mgrs	1
Size of research staff	4

First National Bank is a subsidiary of First Commerce Corp. and focuses its equity portfolios on growth stocks.

As of Jan. 1, the asset mix was 60% equities, 30% bonds and 10% cash.

Clients include Crescent River Port Pilots Association, Ochsner Clinic, New Orleans Steamship Association and IBM.

Fred M. Smith, senior vice president, is the chief investment officer; Alois S. Jurdk, vice president, is the client contact.

First National Bank of Fort Worth

One Burnett Plaza, Fort Worth, Texas 76102; (817) 390-6923

Total assets mgd.	$1,554,000,000

First National continued on 47

We are pleased to announce
the following elections

PATRICIA W. DE BLANK
Executive Vice President

WILLIAM J. CALLAHAN
Vice President

DOUGLAS C. TAYLOR
Vice President

PETER BERRIOS
Assistant Treasurer

DISCOUNT CORPORATION
OF NEW YORK ADVISERS
58 Pine Street, New York, N.Y. 10005

Fort Worth continued from 46

Tax-exempt assets mgd:	
Total	$415,000,000
Fully discretionary	$396,000,000
Real estate assets mgd	$150,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	456
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	0

A subsidiary of First United Bancorp., First National selects stocks through price-targeting rather than market timing. It performs top-down economic analysis and emphasizes growth and emerging issues. For fixed income, it emphasizes maturities, quality and issue spreads based upon the forecast of economic and supply/demand conditions.

As of January 1 the asset mix was 42% stocks, 23% bonds, 28% cash, 5% equity real estate and 2% mortgages.

Clients include Texas Electric, Texas-New Mexico Power, Waples-Platter and Western Co. of North America.

James R. Redfearn, vice president and investment officer, is the chief investment officer; David O'Brien Jr., trust officer, is the client contact.

The First National Bank of Kansas City

10th and Baltimore Sts., Kansas City, Mo. 64183; (816) 221-2800

Total assets mgd.	$1,736,000,000
Tax-exempt assets mgd:	
Total	$869,000,000
Fully discretionary	$869,000,000
Master trust assets	$200,000,000
Real estate assets mgd	$80,000,000
Minimum separate account	$500,000
Tax-exempt clients	356
Types of accounts mgd	CEF
No. of portfolio mgrs	10
Size of research staff	1

FNB of Kansas City takes a top-down approach to equity investments. Sectors and individual names are selected on the basis of formalized valuation and timing models. Movements in interest rates are anticipated through analysis of trends in liquidity, inflation, monetary policy and cyclical forces.

As of Jan. 1, the asset mix was 43% in stocks, 40% in bonds and 17% in cash.

Steve Palmer, senior vice president, is the chief investment officer; Lyle W. Brizendine, vice president, is the client contact.

First National State Bank of New Jersey

550 Broad St., Newark, N.J. 07102; (201) 565-3515

Total assets mgd.	$920,000,000
Tax-exempt assets mgd:	
Total	$450,000,000
Fully discretionary	$230,000,000
Master trust assets	$10,000,000
Minimum separate account	$200,000
Tax-exempt clients	350
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	0

First National State Bank of New Jersey seeks stocks with above-average earnings growth that it identifies as having close to market multiples. It actively trades bond portfolios for profits and increased income within its maturity and quality parameters.

As of Jan. 1, the asset mix was 25% in stocks, 55% bonds and 20% cash.

Richard J. Nicholson, vice president and senior trust investment officer, is the chief investment officer; Michael B. Watson, vice president, is the client contact.

First of America Bank Corp.

108 E. Michigan Ave., Kalamazoo, Mich. 49007; (616) 383-9382

Total assets mgd.	$1,100,000,000
Tax-exempt assets mgd:	
Total	$226,000,000
Fully discretionary	$226,000,000
Real estate assets mgd	$68,000,000
Minimum separate account	$500,000
Tax-exempt clients	926
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	52
Size of research staff	9

A balanced manager, First of America Bank Corp. puts its primary emphasis on sector and credit analysis, with rate anticipation swaps being executed at major market turning points.

As of Jan. 1, the asset mix was 55% stocks and 45% bonds.

Clients include Master Craft Corp., Fabri Kal Corp., Fetzer Television, Muskegon Policemen's and Firemen's Pension Fund and the W.E. Upjohn Unemployment Institute.

Samuel G. Stone, vice president, is the chief investment officer; Sherwood B. Winslow Jr., trust officer, is the client contact.

First Pacific Advisors Inc.

10301 W. Pico Blvd., Los Angeles, Calif. 90064; (213) 277-4900

Total assets mgd.	$870,000,000
Tax-exempt assets mgd:	
Total	$610,000,000
Fully discretionary	$610,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	24
Types of accounts mgd	CEFG
No. of portfolio mgrs	4
Size of research staff	1

First Pacific considers itself a value oriented, bottom-up manager of equities with an emphasis on individual companies and their fundamental values relative to price disciplines that avoid premium prices.

As of Jan. 1, the asset mix was 52% stocks, 11% bonds, 28% cash and 9% convertibles.

Clients include Rockwell International Corp., GTE, Signal Cos. and McGraw-Hill Inc.

George H. Michaelis, president and chief executive officer, is the chief investment officer; Lawrence P. McNeil, senior vice president, is the client contact.

First Pennsylvania Bank

Trust & Investment Group, 15th & Chestnut Sts., Philadelphia, Pa. 19101; (215) 786-7946

Total assets mgd.	$3,431,000,000
Tax-exempt assets mgd:	
Total	$1,741,000,000
Fully discretionary	$855,000,000
Master trust assets	$915,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	667
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	8

First Pennsylvania takes a risk-averse approach to equity investing. For fixed income, it attempts to protect principal and maximize returns by shifting assets within sectors of the market, assuming either a bullish or bearish position through its assessment of key economic and monetary indicators.

As of Jan. 1, the asset mix was 49% equities, 39% bonds, 11% cash and 1% equity real estate.

Clients include Montgomery County (Pa.) Retirement Board, Alco Standard Corp., Food Fair Stores Inc. and Walworth Co.

Courtney O. Anderson, senior vice president, is the chief investment officer; James F. McHale, vice president, is the client contact.

First Tennessee Investment Management Inc.

P.O. Box 84, 165 Madison Ave., Memphis, Tenn. 38101; (901) 523-5651

Total assets mgd.	$1,355,000,000
Tax-exempt assets mgd:	
Total	$616,000,000
Fully discretionary	$616,000,000
Master trust assets	$53,000,000
Master custodian assets	$43,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	923
Typer of accounts mgd	CEFG
No. of portfolio mgrs	6
Size of research staff	5

First Tennessee Investment Management attempts to participate in the economic and industrial growth sectors of the economy by buying issues representing these sectors. For bonds, it varies the maturity of portfolios to protect principal values during the economic cycle but also to obtain a satisfactory long-term rate of return.

As of Jan. 1, the asset mix was 45% stocks, 46% bonds and 9% cash.

Clients include Bell Systems, city of Memphis, Shelby County and Methodist Hospital.

William Pruett, president, is chief investment officer; James Allen, vice president, is the client contact.

First Trust Co. of St. Paul

332 Minnesota St., St. Paul, Minn. 55101; (612) 291-5100

Total assets mgd.	$5,295,000,000

1st Trust Co. continues on 47

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As one of the world's largest investment research firms, we at Duff and Phelps know, as you do, the importance of an accurate corporate credit rating. That's why we commit more hours, more leading analysts and more resources to each credit rating project. By putting more into each credit evaluation, our corporate rating clients get more out. That's why numerous major institutional investors consider a Duff and Phelps rating the benchmark from which to measure all others.

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Duff and Phelps, Inc.
55 EAST MONROE STREET · CHICAGO, ILLINOIS 60603

First Trust continued from 47

Tax-exempt assets mgd:	
Total	$2,735,000,000
Fully discretionary	$1,465,000,000
Master trust assets	$1,275,000,000
Master custodian assets	$35,000,000
Real estate assets mgd	$25,000,000
Minimum separate account	0
Tax-exempt clients	500
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	9

First Trust Co. of St. Paul, a subsidiary of First Bank System, makes its portfolio selections by using economic forecasting and fundamental analysis.

As of Jan. 1, the asset mix was 50% equities, 40% bonds and 10% cash investments.

Richard P. Halverson, executive vice president, is the chief investment officer; Roger R. Schaeffer, vice president, is the client contact.

First Trust Corp.

455 Sherman St., Suite 100, Denver,
Colo. 80203; (303) 778-6800

Total assets mgd.	$160,000,000
Tax-exempt assets mgd:	
Total	$120,000,000
Fully discretionary	$120,000,000
Minimum separate account	$600,000
Tax-exempt clients	25
Types of accounts mgd	CF
No. of portfolio mgrs	5
Size of research staff	0

First Trust's equity approach stresses four elements of fundamental financial analysis: growth of earnings, growth of dividends, return on equity and the quality of management.

As of Jan. 1, the asset mix was 90% stocks, 6% bonds and 4% cash.

W. Peterson Nelson, executive vice president, is the chief investment officer; John A. Benson, senior vice president, is the client contact.

First Union National Bank

Suite 1200 First Union Plaza,
Charlotte, N.C. 28288; (704)
374-4302

Total assets mgd.	$1,100,000,000
Tax-exempt assets mgd:	
Total	$578,000,000
Fully discretionary	$578,000,000
Master trust assets	$45,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	513
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	7

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U.S. Trust

When you do something very well
you simply cannot do it for everyone.

First Union uses computer screens and fundamental analysis to identify good quality growth companies selling at below average price-earnings. For fixed income, it uses interest rate anticipation to achieve consistent, positive returns.

As of Jan. 1, the asset mix was 42% equities, 43% bonds, 15% cash.

Clients include Chanel Inc., Duke Power, Bank Marketing Association and ACME Electric.

William R. Hackney III, vice president and trust investment department director, is the chief investment officer; Peter R. Nagle, vice president of investment services marketing, is the client contact.

First Wisconsin National Bank of Madison

P.O. Box 7900, Madison, Wis. 53707;
(608) 252-4152

Total assets mgd.	$800,000,000
Tax-exempt assets mgd:	
Total	$400,000,000
Fully discretionary	$400,000,000
Master trust assets	$100,000,000
Master custodian assets	$500,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	686
Types of accounts mgd	CEF
No. of portfolio mgrs	6
Size of research staff	0

First Wisconsin National Bank of Madison targets growth stock in its equity strategy. For fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 45% stocks, 50% bonds and 5% cash.

Clients include Oscar Mayer, American Family Insurance and Briggs & Stratton.

John W. Thompson, first vice president, is the chief investment officer; John C. Maynard, trust officer, is the client contact.

First Wisconsin Trust Co.

777 E. Wisconsin Ave., P.O. Box
2054, Milwaukee, Wis. 53201; (414)
765-5000

Total assets mgd.	$1,890,000,000
Tax-exempt assets mgd:	
Total	$962,000,000
Fully discretionary	$962,000,000
Master trust assets	$1,270,000,000
Master custodian assets	$679,000,000
Real estate assets mgd	$39,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	681
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	7

First Wisconsin Trust's equity approach is to buy stocks that have high relative earnings on a six- to 18-month horizon as the economy moves through the different stages of each economic cycle. Its cash reserves for fixed income range between 0% and 50%. Average weighted maturities range between two and eight years.

As of Jan. 1, the asset mix was 55% stocks, 34% bonds, 10% cash and 1% equity real estate.

Clients include Champion Spark Plug, Briggs & Stratton Corp., Western Publishing Co., Wisconsin Power & Light and The Bell Systems.

Willard L. Wheeler, first vice president, is the chief investment officer; A. Paul Jones, vice president, is the client contact.

Fischer, Francis, Trees & Watts Inc.

717 Fifth Ave., New York, N.Y. 10022;
(212) 350-8050

Total assets mgd.	$3,000,000,000
Tax-exempt assets mgd:	
Total	$2,000,000,000
Fully discretionary	$2,000,000,000
Minimum separate account	na
Tax-exempt clients	24
Types of accounts mgd	CEFG
No. of portfolio mgrs	12
Size of research staff	0

Fischer, Francis, Trees & Watts is a fixed income specialist. The firm uses active adjustment of the portfolio's exposure to secure price changes consistent with the portfolio's return objectives and risk tolerance and in accordance with the firm's interest rate outlook.

As of Jan. 1, the asset mix was 100% in fixed income.

Richard G. Fischer, president, is the chief investment officer; John H. Watts, chairman of the board, is the client contact.

Fiske Capital Management

Mutual Bank Building, 8 Grove St.,
Suite 200, Wellesley, Mass. 02181;
(617) 237-0010

Total assets mgd.	$33,000,000
Tax-exempt assets mgd:	
Total	$26,000,000
Fully discretionary	$26,000,000
Minimum separate account	0
Tax-exempt clients	77
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	1

Fiske Capital specializes in mutual fund investing; it invests in no-load growth equity funds with high upside betas in rising equity markets. Money market funds are invested in when the equity markets are unfavorable.

As of Jan. 1, the asset mix was 90% in growth-equity funds and 10% in money market funds.

Clients include Arthur D. Little Inc., Federal Distillers Inc., Mutual Bank for Savings and INC Magazine.

Edwin F. Thrall, managing principal, is the chief investment officer and client contact.

Fleet National Bank

100 Westminster St., Providence, R.I.
02903; (401) 278-6616

Total assets mgd.	$2,400,000,000
Tax-exempt assets mgd:	
Total	$900,000,000
Fully discretionary	$220,000,000
Master custodian assets	$10,000,000
Minimum separate account	$300,000
Tax-exempt clients	150
Types of accounts mgd	CEFG
No. of portfolio mgrs	5
Size of research staff	4

A subsidiary of Fleet Financial Group, Fleet National Bank tries to identify companies whose growth potential and relative valuation make them attractive, given the firm's fundamental economic outlook and technical market appraisal. It tracks interest rate cycles and projects likely outlooks to extend or shorten maturities and switch between sectors.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include the city of Providence and the state of Rhode Island.

Harold A. MacKinney Jr., senior vice president, is the chief investment officer; Stephen R. Shirley, assistant vice president, is the client contact.

Florence Fearrington Inc.

90 Broad St., New York, N.Y. 10004;
(212) 480-9020

Total assets mgd.	$20,000,000
Tax-exempt assets mgd:	
Total	$3,000,000
Fully discretionary	$3,000,000
Minimum separate account	$500,000
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	0

Florence Fearrington Inc. is fully invested at all times, concentrating on reasonably priced securities where fundamental analysis indicates. It attempts to control erosion in bad markets rather than obtain maximum gains in good ones.

As of Jan. 1, the asset mix was 45% stocks, 50% bonds and 5% cash.

Florence Fearrington, president, is the chief investment officer and client contact.

Forstmann-Leff Associates Inc.

Park Avenue Plaza, 55 E. 52nd St.,
New York, N.Y. 10055; (212)
644-9888

Total assets mgd.	$4,152,000,000
Tax-exempt assets mgd:	
Total	$4,121,000,000
Fully discretionary	$4,000,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	115
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	6

Forstmann-Leff maintains a flexible approach to equity management, attempting to have significant participation in up markets and a defensive reallocation of capital assets to resist erosion in down markets. For fixed income, its approach emphasizes interest rate anticipation with restructuring of maturity distribution being the dominant technique.

As of Jan. 1, the asset mix was 65% stocks, 25% bonds and 10% cash.

Clients include Ashland Oil Inc., GTE, Honeywell Inc., Pfizer Inc. and Schlumberger Ltd..

J. Anthony Forstmann and Joel B. Leff, managing partners, are the chief

Forstman-Leff continues on 49

Managers using futures

Stock index

- Aetna Life Insurance Co.
- Albuquerque Capital Management
- Analytic Investment Management
- Burgess Capital Corp.
- Capital Guardian Trust Co.
- Capital Management Corp.
- Chase Investors Management
- Citicorp
- Convest Portfolio Consultants
- D.J. Investment Advisors
- DeJarnette Investment Advisors
- DiBartolomeo & Co.
- E.M.G. Advisors
- FJW Financial Management Inc.
- First Asset Management
- Gateway Investment Advisers Inc.
- Grace Capital Inc.
- HPB Trading Systems
- Hutchinson National Bank & Trust
- IDS Advisory Group
- Institutional Portfolio Services
- KAMCO, Keeley Asset
- Kennedy Associates
- Leland O'Brien Rubinstein
- Lincoln Capital Management Co.
- MPT Associates
- Madison Investment Advisors Inc.
- William Mason & Co. Inc.
- R. Meeder & Associates Inc.
- Merchants National Bank
- The Northern Trust Co.
- Security Pacific Corp.
- Seward Corp.
- Smith Breeden Associates
- Gregory L. Smith & Sons Inc.
- Herbert R. Smith Inc.
- State Street Bank & Trust Co.
- Stuyvesant Capital Management
- R.F. Thompson Inc.
- Wells Fargo

Fixed income

- Albuquerque Capital Management
- Amivest Corp.
- BEA Associates Inc.
- Burgess Capital Corp.
- Capital Guardian Trust Co.
- Capital Management Corp.
- Chase Investors Management
- D.J. Investment Advisors
- DiBartolomeo & Co.
- Eberstadt Asset Management Inc.
- FJW Financial Management Inc.
- Fiduciary Trust Co. of New York
- Grace Capital Inc.
- HPB Trading Systems
- Harris Trust and Savings Bank
- The Hartford Life Insurance Co.
- Hutchinson National Bank & Trust
- Kennedy Associates
- Leland O'Brien Rubinstein
- Lincoln Capital Management Co.
- Lincoln National Life
- Madison Investment Advisors Inc.
- Mallard, Brogdon & Associates
- Manufacturers Hanover Trust
- Massachusetts Financial Services
- Merchants National Bank
- Morgan Guaranty Trust Co.
- NWNL Investment Services Corp.
- The Northern Trust Co.
- Pacific Investment Management
- Security Asset Management Inc.
- Security Pacific Corp.
- Seward Corp.
- Smith Breeden Associates
- Gregory L. Smith & Sons.
- Southeastern Asset Management
- State Street Bank & Trust
- R.F. Thompson Inc.
- The Union Labor Life Insurance
- Ward & Wisner Capital

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Profiles continued from page 48

investment officers; Peter A. Lusk, vice president and director of marketing and J. Richard Walton, vice president, are the client contacts.

Forstmann-Leff-Degnan, Fixed Income Management

45 N. Broad St., Ridgewood, N.J.
07450; (201) 445-4970

Total assets mgd.	$387,000,000
Tax-exempt assets mgd:	
Total	$387,000,000
Fully discretionary	$387,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	10
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	0
Size of research staff	0

Forstmann-Leff-Degnan, a fixed-income manager, attempts to preserve capital and generate reasonable and consistent investment returns during an entire interest rate cycle.

As of Jan. 1, the asset mix was 100% in cash.

Clients include Kennecott Corp., Standard Oil of California, Warner-Lambert Co. and the United Mine Workers of America.

James K. Degnan and Douglas R. Gillespie, managing partners, are the chief investment officers and client contacts.

Fort Hill Investors Management Corp.

One McKinley Square, Boston, Mass.
02109; (617) 723-6500

Total assets mgd.	$457,000,000
Tax-exempt assets mgd:	
Total	$375,000,000
Fully discretionary	$370,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	96
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	1

Fort Hill Investors considers itself a low risk opportunist. Its equity investment philosophy is based on the concept of preservation of capital and achievement of reasonable returns over time. Fixed-income investment decisions are based on inflation and interest rate forecasts.

As of Jan. 1, the asset mix was 55% stocks, 36% bonds and 9% cash.

Clients include ABC Corp., TWA and the College of William and Mary.

William D. Benjes Jr., president and chairman of the investment committee, is the chief investment officer; Robert F. Croce, vice president, is the client contact.

Fourth National Bank & Trust Co.

100 N. Broadway, Wichita, Kan.
67202; (316) 261-4562

Total assets mgd.	$796,000,000
Tax-exempt assets mgd:	
Total	$482,000,000
Fully discretionary	$482,000,000
Master trust assets	$41,000,000
Minimum separate account	0
Tax-exempt clients	400
Types of accounts mgd	CEFG
No. of portfolio mgrs	7
Size of research staff	2

Fourth National's equity management is based on economic analysis and projection. From this, equity/cash allocations are made and the percentage commitment to economic sectors are determined. Finally, individual securities within these sectors are selected. Projections also are used to anticipate interest rate changes.

As of Jan. 1, the asset mix was 13% stocks, 71% bonds and 16% in miscellaneous investments including real estate, cash and insurance contracts.

Clients include the Kansas Public Employees' Retirement System, City of Wichita Employees' Retirement System, Beech Aircraft Co. and Cessna Aircraft Co.

Gary L. Gamm, executive vice president, is the chief investment officer; Marc A. Vincent, investment officer, is the client contact.

Fraser Management Associates

309 S. Willard St., Box 494,
Burlington, Vt. 05402; (802)
658-0322

Total assets mgd.	$35,000,000
Tax-exempt assets mgd:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$75,000
Tax-exempt clients	20
Types of accounts mgd	CE
No. of portfolio mgrs	3
Size of research staff	0

Fraser says it follows a "contrary opinion" strategy, buying unpopular stocks and selling stocks everyone else is buying.

It considers this primarily a value approach to investing.

As of Jan. 1, the asset mix was 90% stocks and 10% bonds.

James Fraser, president, is chief investment officer and client contact.

Froley, Revy Investment Co. Inc.

10889 Wilshire Blvd., Suite 955, Los
Angeles, Calif. 90024; (213)
208-4938

Total assets mgd.	$202,000,000
Tax-exempt assets mgd:	
Total	$175,000,000
Fully discretionary	$175,000,000
International assets mgd	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	30
Types of accounts mgd	CFG
No. of portfolio mgrs	4
Size of research staff	1

Froley, Revy takes a broadly diversified approach to equities and achieves high yields through the use of convertible securities.

As of Jan. 1, the asset mix was 60% stocks, 10% cash and 30% convertible securities.

Clients include Allied Corp., the Board of Pensions of the United Presbyterian Church, CBS Inc. and Gannett Co..

George A. Froley III, president, is the chief investment officer, and Thomas Revy, executive vice president, is the client contact.

Frontier Capital Management Co. Inc.

286 Congress St., Boston, Mass.
02210; (617) 426-8880

Total assets mgd.	$407,000,000
Tax-exempt assets mgd:	
Total	$377,000,000
Fully discretionary	$377,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	17
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	3

Frontier Capital attempts to identify the fastest growing sectors and invest in no more than 30 of the best positioned companies. It looks for earnings per share growth of two to three times that of the Standard & Poor's 500 index.

As of Jan. 1, the asset mix was 91% stocks, 1% bonds and 8% cash.

Clients include Alcoa, Hughes Aircraft, Getty Oil and Frank Russell Investment Co.

J. David Wimberly, president, is the chief investment officer and client contact.

Frost National Bank

P.O. Box 1600, San Antonio, Texas
78296; (512) 220-4965

Total assets mgd.	$908,000,000
Tax-exempt assets mgd:	
Total	$241,000,000
Fully discretionary	$128,000,000
Master trust assets	$6,000,000
Real estate assets mgd	$500,000
Minimum separate account	0
Tax-exempt clients	118
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	0

A subsidiary of Cullen-Frost Bankers Inc., Frost National takes a low value approach to equity investment using both price-earnings ratios and low price to book analyses. It is somewhat passive in its fixed-income management.

As of Jan. 1, the asset mix was 35% stocks, 30% bonds, 19% cash, 1% equity real estate, 7% GICs and 8% certificates of deposit.

Vernon D. Torgerson Jr., senior vice-president, is the chief investment officer; Andy Behrends, assistant vice president, is the client contact.

Funds Advisory Co.

Suite 4300, 333 Clay St., Houston,
Texas 77002; (713) 751-2400

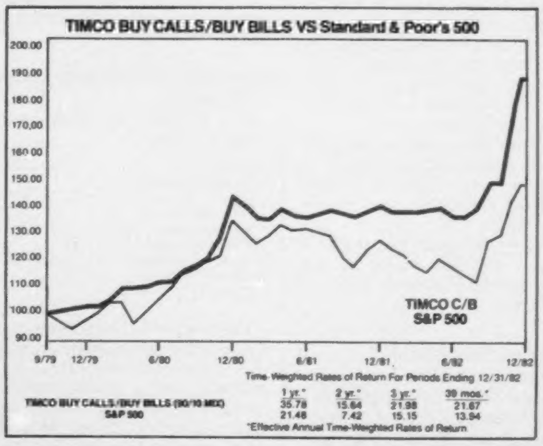
Total assets mgd.	$5,800,000,000
Tax-exempt assets mgd:	
Total	$3,900,000,000
Fully discretionary	$3,900,000,000

Funds Advisory continued on 50

THE INVESTMENT STRATEGY THAT PROTECTS YOU FROM THE BEAR, WHILE LETTING YOU RUN WITH THE BULLS.

Introducing The Travelers Buy Calls/Buy Bills Option Strategy.

It's one of a number of option strategies that TIMCO has developed since 1978. Simply, it allows a plan sponsor to participate in the common stock markets through the purchase of call options from a diversified list of 40-50 attractive securities. At the same time, the vast majority of the portfolio assets are invested in quality, short-term "riskless" securities. The objective is to profit in a bull market, and at least match the returns of the S&P 500 index in a flat market. At the same time, this strategy reduces overall volatility and protects against downside risks of a bear market.



TIMCO's Buy Calls/Buy Bills option strategy is as flexible as it is effective. Our investment specialists will work closely with you to determine your optimum level of call option participation—anywhere from five to 15 percent of the total portfolio assets.

TIMCO currently manages nearly $120 million under this strategy. Let us show you how our Buy Calls/Buy Bills Option Strategy can help meet your portfolio performance goals. Call or write: Thomas E. Keating, Executive Vice President, at (203) 277-7777.

TOTAL MONEY MANAGERS.

Stocks, Bonds, Direct Placements, Short-Term Securities, Real Estate, International, Options

The Travelers Investment Management Company (TIMCO)

One Tower Square
Hartford, Connecticut 06115

TheTravelers

Funds Advisory continued from 49

Minimum separate account	$10,000,000
Tax-exempt clients	75
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	11
Size of research staff	8

A subsidiary of Criterion Management Co., Funds Advisory Co. determines the attractiveness of stocks vs. cash equivalents along with identifying concepts and investment themes that will affect industry sectors and groups positively. "Portfolio Characterization" is a proprietary computer system designed to evaluate and monitor the risk/reward relationship of bonds and bond portfolios.

The firm did not provide an asset mix.

Clients include Tenneco, the state of Nevada, San Diego Gas & Electric and Singer Co.

Charles Miller, president, is the chief investment officer; Jeff Nichols and John Pipkin, managing directors, are the client contacts.

g

G.T. Capital Management Inc.

601 Montgomery St., Suite 1400, San Francisco, Calif. 94111; (415) 392-6181

Total assets mgd.	$1,877,000,000
Tax-exempt assets mgd:	
Total	$534,000,000
Fully discretionary	$534,000,000
International assets mgd	$534,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	16
Types of accounts mgd	CEF
No. of portfolio mgrs	na
Size of research staff	na

G.T. Management Ltd., London, is the parent company. G.T. Capital is an international investment adviser.

Its investment philosophy of global growth investing combines a top-down approach to geographic asset allocation (growth economies) with a bottom-up approach to security selection (growth companies).

As of Jan. 1, the asset mix was 97% stocks and 3% cash.

Clients include Atlantic Richfield, Bechtel Power, GTE and Sun Co.

Richard C. Thornton, chief executive officer, is the chief investment officer; Robert J. Boyd, president, is the client contact.

GAMCO Investors Inc.

40 Wall St., New York, N.Y. 10005; (212) 943-4955

Total assets mgd.	$125,000,000
Tax-exempt assets mg	
Total	$95,000,000
Fully discretionary	$95,000,000
Minimum separate account	na
Tax-exempt clients	18
Types of accounts mgd	CEFJ
No. of portfolio mgrs	6
Size of research staff	3

GAMCO Investors seeks asset-rich companies selling at a fraction of real asset value.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include Honeywell Inc., Echlin Inc., Baker Industries and Southwestern Portland Cement.

Mario J. Gabelli, president, is the chief investment officer; Frederick A. Moran, president, is the client contact.

Gannett, Welsh, Ives & Kotler Inc.

10 Liberty Square, Boston, Mass. 02109; (617) 482-8900

Total assets mgd.	$156,000,000
Tax-exempt assets mgd:	
Total	$25,000,000
Fully discretionary	$24,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	22
Types of accounts mgd	CEF
No. of portfolio mgrs	4
Size of research staff	0

Gannett, Welsh, Ives & Kotler focuses on superior relative and absolute earnings progress for equity selection.

The firm's fixed-income approach uses interest rate anticipation.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include Bowditch & Dewey, Dolfin Corp., Haverhill Gas Co. and Hub Mail.

Jackson O. Walsh, president, is the chief investment officer; Kenneth A. Ives Jr. is the client contact.

Gardner and Preston Moss Inc.

One Winthrop Square, Boston, Mass. 02110; (617) 482-6500

Total assets mgd.	$1,580,000,000
Tax-exempt assets mgd:	
Total	$943,000,000
Fully discretionary	$918,000,000
Minimum separate account	$300,000
Tax-exempt clients	80
Types of accounts mgd	CEFG
No. of portfolio mgrs	17
Size of research staff	1

Gardner and Preston Moss focuses on consistent rate of return, preservation of capital and management of objectives for equities. When adverse conditions are anticipated, the firm does not hesitate to sell equity holdings.

The firm's fixed-income accounts have twin objectives—to protect principal and to provide a consistent rate of return. Preservation of assets is most important, risk is minimized. It also anticipates interest rate changes.

As of Jan. 1, the asset mix was 47% stocks, 40% bonds and 13% cash.

Clients include California State Employees' Association, Georgia Pacific, Museum of Fine Arts of Boston and Southern New England Telephone.

G. Kinnear Pash is the chief investment officer; Donna Polonski is the client contact.

Garrison, Keogh & Co. Inc.

250 Park Ave., New York, N.Y. 10177; (212) 557-7440

Total assets mgd.	$125,000,000
Tax-exempt assets mgd:	
Total	$102,000,000
Fully discretionary	$102,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	24
Types of accounts mgd	CEFJ
No. of portfolio mgrs	3
Size of research staff	0

Garrison, Keogh & Co. relies strongly on fundamental analysis for stock selection that usually includes company and industry contact. Also employed are technical and momentum studies to determine relative value and risk factors. Equities are compared for optimal alternatives for relative total return.

For fixed-income, the firm considers macroecomonic indexes, technical analysis, supply/demand of securities and perceived changes in fiscal and monetary influences.

As of Jan. 1, the asset mix was 55% stocks, 35% cash, and 10% bonds.

Clients include ILGWU, Princeton Day School, Cowles Media Inc. and Jonathan Logan Co.

William G. Garrison, president, is the chief investment officer; William M. Carey, portfolio manager, is the client contact.

Gateway Investment Advisers Inc.

1120 Carew Tower, Cincinnati, Ohio 45202; (513) 621-7774

Total assets mgd.	$93,000,000
Tax-exempt assets mgd:	
Total	$38,000,000
Fully discretionary	$38,000,000
Minimum separate account	$500,000
Tax-exempt clients	23
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	0

Gateway Investment Advisers utilizes strict quantitative guidelines in the analysis of a large equity universe. The firm's approaches involve price momentum, earnings momentum and relative price-earnings.

For fixed-income the firm monitors closely the behavior of short-term interest rates. Significant momentum changes are quantifiable and ultimately will affect long-term rates, and thus determine maturity allocation.

As of Jan. 1, the asset mix was 80% stocks, 18% bonds, and 2% cash.

Clients include Armstrong Rubber, Baldwin-United Corp., U.S. Shoe, and the University of Cincinnati.

Walter G. Sall, president, is the chief investment officer; Peter W. Thayer, executive vice president, is the client contact.

General American Investors Co. Inc.

330 Madison Ave., New York, N.Y. 10017; (212) 949-2800

Total assets mgd.	$1,097,000,000
Tax-exempt assets mgd:	
Total	$875,000,000
Fully discretionary	$875,000,000
International assets mgd	$43,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	18
Types of accounts mgd	CEFG
No. of portfolio mgrs	1
Size of research staff	7

General American Investors Co.'s equity portfolios use a bottom-up approach and are managed with emphasis on individual stock selection based on fundamental research.

As of Jan. 1, the asset mix was 94% stocks and 6% cash.

Clients include GTE, AMAX Inc., Reynolds Metals and the University of Virginia.

Malcolm B. Smith, president, is the chief investment officer and the client contact.

General American Life Insurance Co.

700 Market St., St. Louis, Mo. 63101; (314) 231-1700

Total assets mgd.	$2,235,000,000
Tax-exempt assets mgd:	
Total	$892,000,000
Fully discretionary	0
Real estate assets mgd	$68,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	847
Types of accounts mgd	CGJ
No. of portfolio mgrs	4
Size of research staff	4

General American Life takes a top-down, fundamental approach to equities, using a macroeconomic forecast to pinpoint attractive industries from which superior performing companies are selected. The firm actively manages a high quality bond portfolio using conventional bond management techniques.

As of Jan. 1, the asset mix was 12% stocks, 39% bonds, 1% cash, 5% equity real estate and 43% mortgages.

Clients include Ozark Airlines, Anheuser-Busch, U.S. News & World Report and Michelin Tire.

William R. Mead, vice president and treasurer, is the chief investment officer; Ron Drury, vice president of pension investment sales, is the client contact.

Genesee Merchants Bank & Trust Co.

One E. First St., Flint, Mich. 48502; (313) 766-8371

Total assets mgd.	$300,000,000
Tax-exempt assets mgd:	
Total	$87,000,000
Fully discretionary	$80,000,000
Minimum separate account	$250,000
Tax-exempt clients	300
Types of accounts mgd	CF
No. of portfolio mgrs	4
Size of research staff	2

Genesee Merchants Bank & Trust Co.'s equity management approach is risk conscious and bottom-up. Elements of sector rotation, Graham & Dodd, market timing and qualitative analysis are combined to evaluate each current and potential investment.

The bank's fixed-income approach is passive, designed to limit risk. Within this framework interest rate anticipation and sector yield differentials are used to enhance total return.

As of Jan. 1, the asset mix was 55% stocks, 40% bonds and 5% cash.

Clients include United Michigan Corp. Pension Fund and Flint Osteopathic Hospital Pension Fund and Michigan Laborers Union Pension and St. Joseph's Hospital Pension Fund.

Carl A. Pohly, vice president, is the chief investment officer; J. Antonio Rosa is the client contact.

GeoCapital Investment Management

655 Madison Ave., New York, N.Y. 10021; (212) 935-0111

Total assets mgd.	$100,000,000

GeoCapital continued on page 51

Managers using options

Aetna Life Insurance Co.
AIM Capital Management Inc.
Albuquerque Capital Management
Alexander, Scriver and Associates
American Fletcher National Bank
Analytic Investment Management
Argus Investors' Counsel Inc.
Atalanta/Sosnoff Capital Corp.
Ballard, Biehl & Kaiser Inc.
Balch, Hardy & Scheinman Inc.
Bankers Trust Co.
Bank of New York
Bank of Oklahoma
Bank of the Southwest
BEA Associates Inc.
P.E. Becker Inc.
Sanford C. Bernstein & Co. Inc.
The Boston Co.
Alexander Brown & Sons
Brown Bros., Harriman & Co.
Burgess Capital Corp.
CFB Advisory Corp.
C&S Investment Counseling
C-S Capital Advisors Inc.
California First Capital
Capital Consultants Inc.
Capitoline Investment
Centerre Trust Co. of St. Louis
The Central Trust Co.
Century Capital Associates
Chase Investment Counsel Corp.
Chase Investors
Chelsea Management Co.
Chemical Bank
Citicorp
Citizens Fidelity Bank & Trust Co.
City Trust Services
Cleveland Management Inc.
Clutinger, Williams & Verhoye Inc.
Comerica Bank-Detroit
Commerce Union Bank
The Connecticut Bank & Trust
Convest Portfolio Consultants
Crocker Investment Management
Cumberland Advisors
D.J. Investment Advisors
Dearden, Maguire & Weaver Inc.
DeJarnette Investment Advisors
DiBartolomeo & Co.
Discount Corporation of New York
Eaton & Howard, Vance Sanders
Dale K. Ehrhart Inc.
Estabrook Capital Management
FJW Financial Management Inc.
The Fidelity Bank
Fiduciary Counsel Inc.
Fiduciary Management Associates
Fielding Management Co. Inc.
The Fifth Third Bank
First and Merchants National Bank
First Asset Management
First Interstate Bank-Washington
First Investment Management
First National Bank-Chicago
First Tennessee Investment
First Union National Bank
Fischer, Francis, Trees & Watts
Frost National Bank
Garrison, Keogh & Co. Inc.
Gateway Investment Advisers Inc.
Grace Capital Inc.
Gradison & Co. Inc.
Greater Boston Realty Advisors
The Great West Life Assurance
HPB Trading Systems
HT Investors Inc.
Harris Associates Inc.
The Hartford Life Insurance Co.
Hellman, Jordan Management
Hodgson Roberton Laing Ltd.
T.J. Holt & Co. Inc.
Hutchinson National Bank & Trust
The Illinois Co. Inc.
Indiana National Bank
Institutional Capital Corp.
Institutional Portfolio Services
InterFirst Bank Dallas
Investment and Capital
The Investment Counsel Co.
Jamison, Munsch & Smith
Jenswold, King & Associates
Johnson Investment Counsel Inc.
KAMCO, Keeley Asset
Kemper Financial Services
Kennedy Associates
Thomas D. Kienlen Corp.
Knowles & Armstrong Inc.
Kreger Capital Management
Leland O'Brien Rubinstein
Lexington Management Corp.
Lincoln First Bank
Loomis, Sayles & Co. Inc.
MH/Edie Investment
MPACT Securities
MacKay-Shields Financial Corp.
Madison Investment Advisors Inc.
Mallard, Brogdon & Associates
Manufacturers Hanover Trust Co.
Markston International Inc.
William Mason & Co. Inc.
McCowan Associates Inc.
McDowell National Bank
R. Meeder & Associates Inc.
Mercantile Safe Deposit & Trust
Merchants Investment Counseling
Merrill Lynch Asset Management
Midlantic National Bank
Minton/Newbold's Capital
Mitchell Hutchins Investment
Monarch Investment Management
Montag & Caldwell Inc.
Muhlenkamp and Co. Inc.
Muller Asset Management
Multinational Investments Inc.
N C Capital Management Group
NCNB National Bank
National Bank of Detroit
National Health & Welfare Mutual
National Investment Services
Noddings, Calamos & Associates
The Northern Trust Co.
Northwest Quadrant Inc.
Oakwood Counselor Inc.
Olson Mobeck & Associates Inc.
Olympic Capital Management Inc.
Oppenheimer Capital Corp.
Pacific Investment Management
Pension Portfolio Advisors
Phoenix Mutual Life Insurance
T. Rowe Price Associates Inc.
Provident Capital Management
The Putnam Advisory Co.
QC-Investor Services Inc.
Rainier National Bank
Ramsay & Ellsworth Inc.
Redwood Capital Management
The Reiser Co.
RepublicBank Dallas
Research Management
Richfield Bank & Trust
Edward C. Rorer & Co. Inc.
L.F. Rothschild Asset
Rothschild Securities Corp.
M.D. Sass Investors Services Inc.
Schroder Capital Management
Scudder, Stevens & Clark
Second National Bank of Warren
Security Pacific Corp.
Security Trust Co. of Rochester
Seward Corp.
Shearson/American Express
Smith Breeden Associates
Gregory L. Smith & Sons Inc.
Southeastern Asset Management
The Spangler Group
Stamford Advisors II
Standish, Ayer & Wood Inc.
Stein Roe & Farnham
Stonebridge Capital Management
Sun Bank
Tamarack Associates
Third National Bank
R.F. Thompson Inc.
Todd Investment Advisors
Trascott, Alyson, Craig Inc.
The Travelers Insurance Co.
Trevor Stewart Burton & Jacobsen
Trident Investment Management
Trust Co. Bank
Trust Co. of the West
Tucker Anthony Management
Unified Management Corp.
Union Planters National Bank
Valley National Bank of Arizona
Virginia Investment Counselors
Virginia National Bank
Wachovia Bank & Trust Co.
Ward & Wisner Capital
Webster Management Corp.
Wilmington Trust Co.
John R. Wilson
Wood, Struthers & Winthrop

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GeoCapital continued from page 50

Tax-exempt assets mgd:	
Total	$37,000,000
Fully discretionary	$37,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	6
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	0

GeoCapital Investment divides portfolios between high technological/high growth, primarily smaller capitalization securities and intrinsic value situations where it anticipates a corporate event to bring out values.

As of Jan. 1, the asset mix was 64% stocks, 34% bonds and 2% cash.

Clients include School of American Ballet, Hebrew Arts School, GTE and Safeguard Industries.

Irwin Lieber, president, is the chief investment officer; Barry Fingerhut, senior vice president, is the client contact.

Girard Bank

1 Girard Plaza, Philadelphia, Pa.
19101; (215) 585-2000

Total assets mgd.	$7,003,000,000
Tax-exempt assets mgd:	
Total	$1,488,000,000
Fully discretionary	$1,488,000,000
Master trust assets	$600,000,000
Real estate assets mgd	$70,000,000
International assets mgd	$4,000,000
Minimum separate account	$500,000
Tax-exempt clients	45
Types of accounts mgd	CEFG
No. of portfolio mgrs	7
Size of research staff	9

For equities, Girard Bank uses industry allocation, overweight/underweight industries and stock selection with highest probable appreciation within six to 12 months.

In fixed income, the bank uses economic cycle analysis, interest rate and yield curve forecasts, scenario analysis and credit research. Interest rate changes help the bank decide maturity structure adjustments.

As of Jan. 1, the asset mix was 60% bonds, 22% stocks and 18% cash.

Clients include Betz Laboratories, National Fruit Product Co. and Keystone Portland Cement Co.

Charles E. Coqueron, senior vice president, is the chief investment officer; Janet Wigoff, pension trust officer, is the client contact.

Gofen and Glossberg Inc.

401 N. Michigan Ave., Chicago, Ill.
60611; (312) 828-1100

Total assets mgd.	$1,200,000,000
Tax-exempt assets mgd:	
Total	$200,000,000
Fully discretionary	$150,000,000
Minimum separate account	$250,000,000
Tax-exempt clients	100
Types of accounts mgd	CEFG
No. of portfolio mgrs	7
Size of research staff	0

Gofen and Glossberg stresses total return concepts with valuation techniques emphasizing multiple valuation related to anticipated growth values.

For fixed income, the firm uses interest rate anticipation.

As of Jan. 1, the asset mix was 50% bonds, 40% stocks and 10% cash.

Carl X. Elvove is the chief investment officer; Mark R. Goodman is the client contact.

Grace Capital Inc.

30 Broad St., New York, N.Y. 10004;
(212) 635-0610

Total assets mgd.	$116,000,000
Tax-exempt assets mgd:	
Total	$108,000,000
Fully discretionary	$96,000,000
Minimum separate account	0
Tax-exempt clients	120
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	4

Grace Capital uses an "eclectic" approach for its equities, and stresses the need to be flexible and the ability to shift quickly when conditions warrant.

The firm's fixed-income approach involves a computerized market timing of U.S. government bonds. Hedging devices include options, stock index futures and fixed-income futures.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include Abe Schrader Corp., American Computer Sales & Leasing Inc., commonwealth of Kentucky and Retirement Fund of the Fur Manufacturing Industry.

H. David Grace, president, is the chief investment officer; Andrew M. Batkin, vice president, is the client contact.

Gradison & Co. Inc.

580 Building, Plaza Level, Cincinnati,
Ohio 45202; (513) 579-5864

Total assets mgd.	$58,000,000
Tax-exempt assets mgd:	
Total	$27,000,000
Fully discretionary	$22,000,000
Minimum separate account	$100,000
Tax-exempt clients	30
Types of accounts mgd	CFG
No. of portfolio mgrs	2
Size of research staff	2

Gradison & Co. has a disciplined approach, oriented towards growth and value, for equities. The firm's fixed-income focus is passive. It uses options.

As of Jan. 1, the asset mix was 65% stocks, 25% bonds and 10% cash.

William J. Leugers, senior vice president, is the chief investment officer; Alfred M. Brunner and Daniel R. Shick are the client contacts.

Granahan-Everitt Investments Inc.

303 Wyman St., Waltham, Mass.
02154; (617) 890-4412

Total assets mgd.	$48,000,000
Tax-exempt assets mgd:	
Total	$38,000,000
Fully discretionary	$38,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	184
Types of accounts mgd	CEF
No. of portfolio mgrs	1
Size of research staff	3

Granahan-Everitt Investments Co. uses growth-oriented equity investment management with particular emphasis on industries and companies with high technology content. The firm's equity approach is towards growth and emerging growth stock.

As of Jan. 1, the asset mix was 78% stocks and 22% cash.

Clients include New York City Teachers' Retirement Fund, Scottish Investment Fund and Estee Lauder.

John J. Granahan, president, is the chief investment officer; Bruce W. Everitt, chairman, is the client contact.

Granite State Corp.

305 E. 46th St., New York, N.Y.
10017; (212) 838-9620

Total assets mgd.	$94,000,000
Tax-exempt assets mgd:	
Total	$2,000,000
Fully discretionary	$2,000,000
International assets mgd	$1,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts mgd	CE
No. of portfolio mgrs	3
Size of research staff	na

Granite State Corp. maintains a flexible portfolio policy for equities and is opportunistic.

The firm's fixed-income approach is to monitor and analyze Federal Reserve activity and its impact on the markets by way of proprietary liquidity indexes.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Robert P. Youngman, president, is chief investment officer; Richard R. Peffenbach is client contact.

Grantham, Mayo, Van Otterloo & Co.

125 High St., Boston, Mass. 02110;
(617) 542-6432

Total assets mgd.	$532,000,000
Tax-exempt assets mgd:	
Total	$422,000,000
Fully discretionary	$422,000,000
International assets mgd	$35,000,000
Minimum separate account	na
Tax-exempt clients	20
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	3

Grantham, Mayo, Van Otterloo & Co. handles equities using sector rotation and Graham & Dodd techniques, and focusing on low price-earnings and growth stocks.

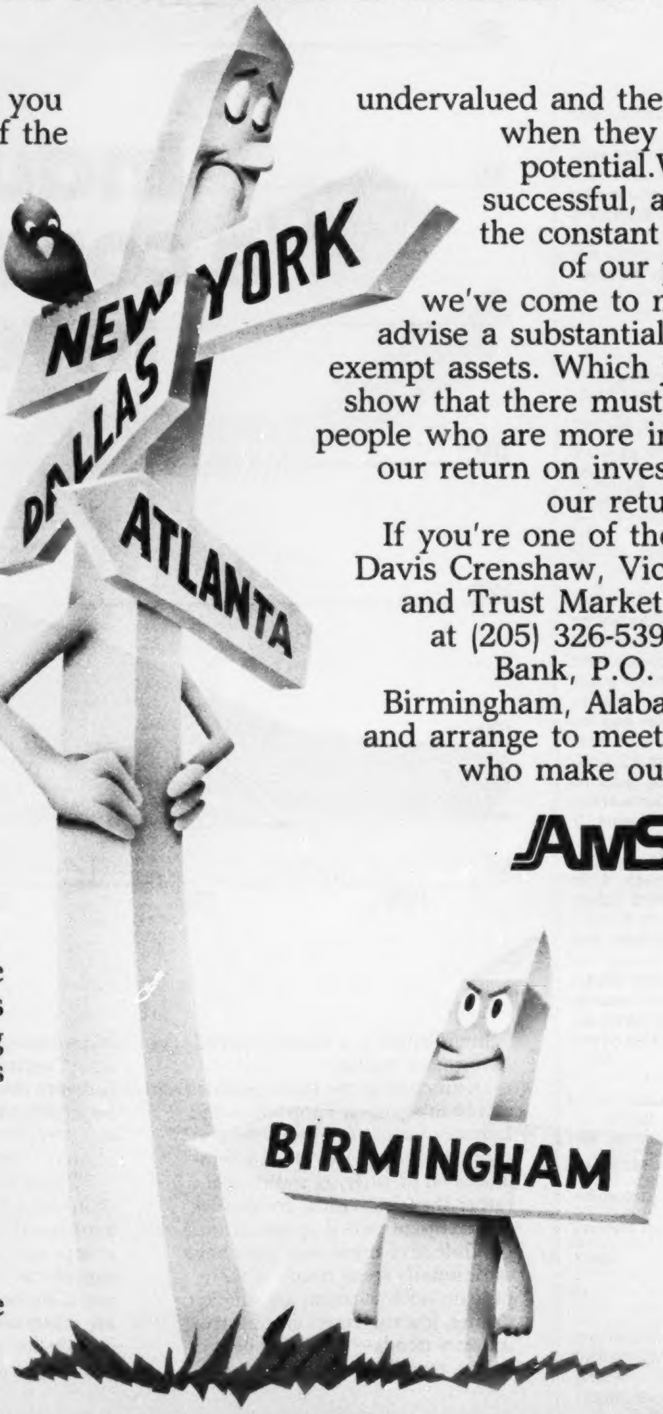
As of Jan. 1, the asset mix was 79% stocks, 19% bonds and 2% cash.

Clients include American Can, Amherst College, Interlake Steel and Corning Glass.

The partners are chief investment officers; K. Durant, partner, is client contact.

Profiles continued on page 52

WE'VE SAID IT BEFORE, AND WE'LL SAY IT AGAIN... "IT'S ABOUT TIME INVESTMENT MANAGERS WERE JUDGED ON THEIR SUCCESSES INSTEAD OF THEIR ADDRESSES..."



Our point is simply that you don't have to work in one of the nation's money centers to manage equity capital well. We're AmSouth Bank N.A., formerly The First National Bank of Birmingham. We're not situated in a hub, yet for years we've consistently outperformed industry standards.

For example, the 10, 5, 3 and 1 year annualized, total returns through year-end 1982 for our equity fund are 12.4%, 18.8%, 24.8% and 47.4%. Compare these figures with 6.7%, 14.1%, 15.2% and 21.5% for S&P 500 parallel period results. Add to that, 8 consecutive years of positive equity performance!

You ask, "How can a bank — yes, a bank trust department located outside the money centers — achieve this level of results on an on-going basis?" The answer is that it's still philosophy and process that makes for investment success, not geography.

Artfully practiced, our approach is sound regardless of site. Simply stated, we buy stocks that are undervalued and then sell them when they reach their potential. We've been successful, and through the constant application of our philosophy, we've come to manage and advise a substantial amount of exempt assets. Which just goes to show that there must be a lot of people who are more interested in our return on investment than our return address.

If you're one of them, contact Davis Crenshaw, Vice President and Trust Marketing Officer, at (205) 326-5397, AmSouth Bank, P.O. Box 11426, Birmingham, Alabama, 35202, and arrange to meet the people who make our decisions.

AMSOUTH

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Profiles continued from page 51

R.W. Graybill Ltd.
206 No. York, Elmhurst, Ill. 60126;
(312) 941-9460

Total assets mgd.	$24,000,000
Tax-exempt assets mgd:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$200,000
Tax-exempt clients	20
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	0

R.W. Graybill Ltd.'s equity accounts are capital-gains oriented, but include a sector of high yielding securities to reduce portfolio volatility and provide a high total return.

The firm's fixed-income approach is short-term ladders of 10 years.

As of Jan. 1, the asset mix was 50% stocks, 30% bonds and 20% cash.

Clients include P.R. Orthopedic Surgeons, M. Container Corp., S. Sausage Co. and W. Medical Complex Ltd.

R.W. Graybill, president, is the chief investment officer and the client contact.

Greater Boston Realty Advisors Inc.
45 School St., Old City Hall, Boston,
Mass. 02108; (617) 227-7915

Total assets mgd.	$22,000,000
Tax-exempt assets mgd:	
Total	$22,000,000
Fully discretionary	0
Real estate assets mgd	$22,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts mgd	J
No. of portfolio mgrs	2
Size of research staff	0

Greater Boston Realty Advisors Inc. is a real estate investment subsidiary of Greater Boston Group Inc.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include Florida Affirmative Investment Roundtable and Operating Engineers Local 675 Pension Fund.

Denison M. Hall, president, is the chief investment officer and the client contact.

The Great West Life Assurance Co.
60 Osborne St. North, Winnepeg,
Manitoba R3C 3A5; (204) 946-7754

Total assets mgd.	$6,900,000,000
Tax-exempt assets mgd:	
Total	$1,060,000,000
Fully discretionary	$850,000,000
Real estate assets mgd	$600,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	na
Types of accounts mgd	CGJ
No. of portfolio mgrs	22
Size of research staff	72

The Great West Life Assurance Co. reduces risk in its equity accounts by using a passive approach combined with timing asset mix decisions and using real estate as a common stock substitute. For fixed income, it invests in high-yielding commercial and industrial mortgages selected by a controlled underwriting process for one-half to one-third of the total fixed income portfolio; the remainder is in actively managed bond investments. It uses options for some portfolios.

As of Jan. 1, the asset mix was 30% stocks, 20% bonds, 5% cash, 15% equity real estate and 30% mortgages.

Clients include Pratt & Whitney and Union Oil of Canada.

J.R. Crysdale, senior vice president-investments, is the chief investment officer; G.N. Coopland, director-pension investments, is the client contact.

David J. Greene and Co.
30 Wall St., New York, N.Y. 10005;
(212) 344-5180

Total assets mgd.	$637,000,000
Tax-exempt assets mgd:	
Total	$471,000,000
Fully discretionary	$466,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	105
Types of accounts mgd	CFGJ
No. of portfolio mgrs	5
Size of research staff	11

David J. Greene and Co.'s equities are purchased on a fundamental basis with emphasis placed on strong balance sheets, low price valuations and potential earnings power.

As of Jan. 1, the asset mix was 72% stocks and 28% cash.

Clients include General Mills, Mountain States Bell, Time and J.P. Stevens.

Alan I. Greene is the chief investment officer; Allan D. Sutton is the client contact.

Grubb & Ellis Co.
1333 Broadway, Oakland, Calif.
94512; (415) 839-9600

Total assets mgd.	$300,000,000
Tax-exempt assets mgd:	
Total	$80,000,000
Fully discretionary	0
Real estate assets mgd	$300,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts mgd	FGJ
No. of portfolio mgrs	12
Size of research staff	4

Grubb & Ellis Co. focuses on buying existing, well-located, fully leased office, industrial and shopping center projects with current high cash-on-cash yields in the West and Southwest.

As of Jan. 1, the asset mix was 50% equity real estate and 50% participating mortgages.

Clients include San Bernardino County Employees Retirement Association, California Development Foundation, the San Diego Electrical Pension and Kern County Employees Retirement Association.

John S. French, president, real estate services group, is the chief investment officer; Terry P. Noyer, senior vice president, is the client contact.

Gulf Investment Management Inc.
1300 Main St., Suite 1709, Houston,
Texas 77002; (713) 757-9781

Total assets mgd.	$25,000,000
Tax-exempt assets mgd:	
Total	$3,000,000
Fully discretionary	$3,000,000
Minimum separate account	$500,000
Tax-exempt clients	5
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	1

Gulf Investment Management, a subsidiary of Chemical New York Corp., invests in stocks generally overlooked by others. To accomplish this, the firm follows the practice of value-oriented investment disciplines, including a sell discipline designed to limit losses.

As of Jan. 1, the asset mix was 85% stocks, 10% bonds and 5% cash.

Thomas G. Macrini, president, is the chief investment officer; T. Charles Toomey, vice president, is the client contact.

HPB Trading Systems
327 S. LaSalle St., Chicago, Ill. 60604;
(312) 630-6390

Total assets mgd.	$40,000,000

HPB continued on page 53

Industry Valuation—a consistently successful investment process

InterCapital is a sector-oriented investment manager.

Distinctive to the InterCapital equity investment approach is our Industry Valuation discipline—a process which places primary emphasis on identifying industries, rather than individual companies, to maximize capital appreciation.

While investment managers have traditionally spent much of their time on stock selection and market timing, few managers emphasize industry trends—which we believe to be a more measurable and predictive investment discipline. InterCapital studies indicate that industry price movements account for approximately 46% of a typicial company's price movement relative to the market.

The Industry Valuation process monitors sales, earnings, and market valuations for 60 industry groups and identifies those that are considered attractive for investment. Records for these industries are maintained and ranges are established in which variations in industry price-earnings multiples relative to the S&P 500 are considered normal. Based on our forecasts of aggregate industry earnings, an industry is considered to be undervalued, moderately valued or fully valued depending on whether its relative price-earnings multiple is below, within or above its normalized range.

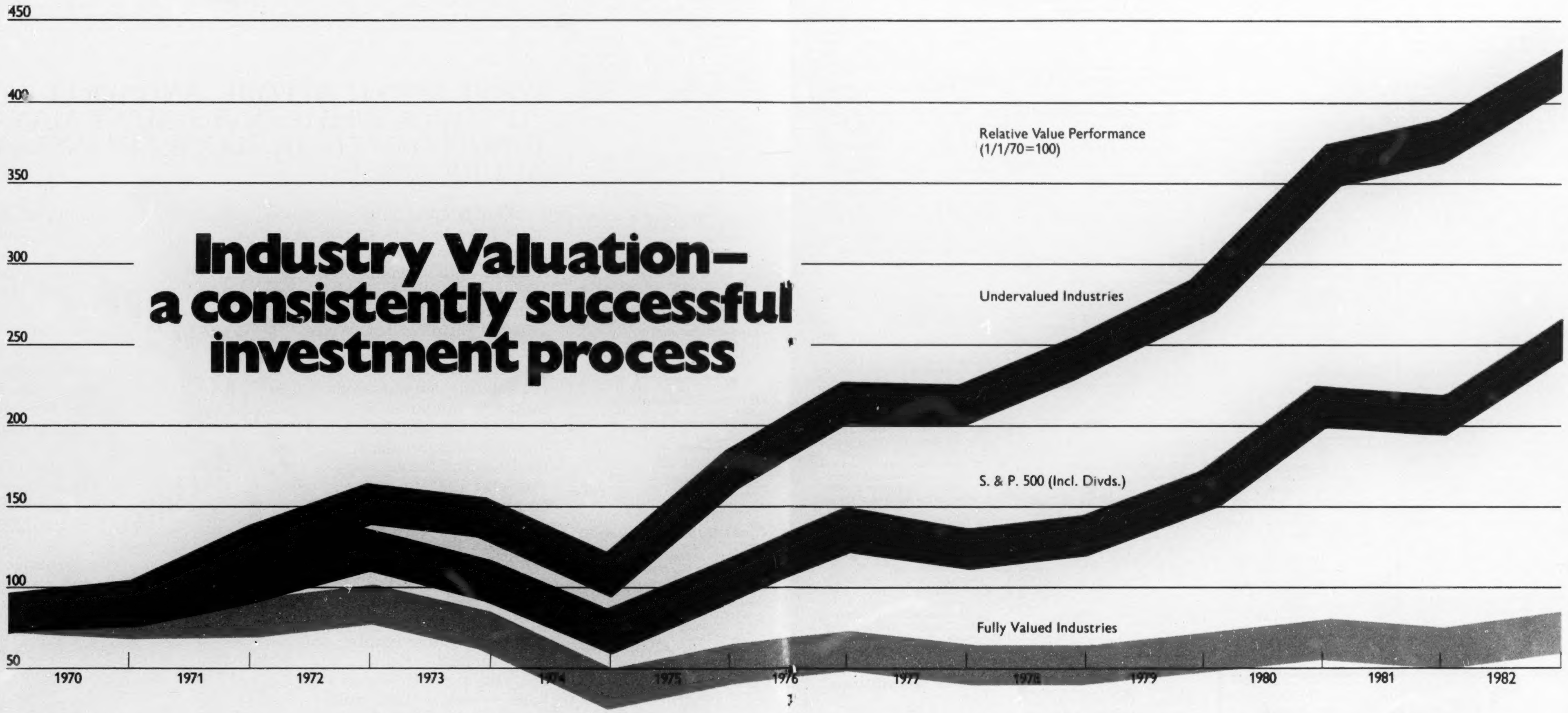
Theoretical backtesting of the Industry Valuation approach (see chart) since 1970 has shown unusually consistent results with undervalued industries reflecting superior performance during the volatile market environment of the past 13 years. Equally important, fully valued industries have materially underperformed the market.

For further information regarding our Industry Valuation process, please contact Steven W. Golann, Senior Vice President, (212) 938-4585.

Industry Valuation Assumptions

1. Group performance is based on equal hypothetical investments in each industry at the start of each quarter (starting in 1975 and at the beginning of each year before that) and excludes transactions costs. It assumes that all securities in any industry which was no longer undervalued at the start of the measuring period were eliminated from the portfolio at the end of the prior period.
2. Industry price performance is based on price changes for all the companies in each group, weighted by their market capitalization.
3. Performance data prior to 1975 are based on simulation of the valuation methodology and not on actual earnings forecasts for those years.

DEAN WITTER REYNOLDS INC.
InterCapital Division One World Trade Center, New York, N.Y. 10048 (212)938-4500



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Tax-exempt assets mgd:	
Total	$40,000,000
Fully discretionary	0
Minimum separate account	$1,000,000
Tax-exempt clients	18
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	2
Size of research staff	3

HPB for equities uses a defensive strategy and utilizes market timing, stock index futures and options.

The firm's fixed-income approach is based basically on market timing techniques.

As of Jan. 1, the asset mix was 65% in stocks, 30% in bonds and 5% in cash.

H. Philip Becker, president, is the chief investment officer and the client contact.

HT Investors Inc.
One Hospital Trust Plaza,
Providence, R.I. 02903; (401)
278-7700

Total assets mgd.	$775,000,000
Tax-exempt assets mgd:	
Total	$775,000,000
Fully discretionary	$662,000,000
Real estate assets mgd	$4,000,000
International assets mgd	$1,700,000
Minimum separate account	$1,000,000
Tax-exempt clients	130
Types of accounts mgd	CEFG
No. of portfolio mgrs	7
Size of research staff	0

For equities, HT Investors uses a relative valuation toward growth stock investing. The firm's fixed-income approach is active, emphasizing the intermediate sector. It uses options.

As of Jan. 1, the asset mix was 65% stocks and 35% bonds.

Clients include Textron.

Henry M. Greenleaf Jr., president, chief investment officer; David J. Mulanaphy, vice president, is the client contact.

Hambrecht & Quist Equity Management
235 Montgomery St., San Francisco,
Calif. 94104; (415) 986-5115

Total assets mgd.	$35,000,000
Tax-exempt assets mgd:	
Total	$34,000,000
Fully discretionary	$34,000,000
Minimum separate account	$500,000
Tax-exempt clients	5
Types of accounts mgd	CG
No. of portfolio mgrs	2
Size of research staff	2

Hambrecht & Quist Equity Management focuses exclusively on smaller capitalization, high growth, publicly traded technology equities, leveraging technology capabilities through experienced portfolio managers/analysts for a limited number of institutional clients. It diversifies across technology industries, maintaining high growth and quality standards.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

The firm's clients include MCI Telecommunication, Conoco Inc., General Signal Corp. and the state of Maryland.

Michael T. Jackson and Albert L. Toney Jr. are the chief investment officers; Helen Blanchard is the client contact.

John Hancock Mutual Life Insurance Co.
P.O. Box 111 John Hancock Place,
Boston, Mass. 02117; (617)
421-6000

Total assets mgd.	$21,711,000,0
Tax-exempt assets mgd:	
Total	$11,057,000,0
Fully discretionary	$10,868,000,0
Real estate assets mgd	$727,000,0
Minimum separate account	$10,000,0
Tax-exempt clients	2,0
Types of accounts mgd	C
No. of portfolio mgrs	
Size of research staff	

John Hancock's separate pension accounts are handled by Independence Investment Associates. For equities, active qualitative management integrates fundamental research with multiple-factor valuation. For fixed income, the firm has technical expertise and the quantitative capability to structure uniquely designed bond portfolios.

As of Jan. 1 the asset mix was 46% bonds, 23% equity real estate, 17% stocks, 11% mortgages and 3% cash.

Clients include the City of Detroit, Kellogg, Shell Oil and Stop & Shop.

Lewis Kleinrock, president of Independence Investment Associates, is the chief investment officer; Michael B. O'Toole is the client contact.

Harris Associates Inc.
120 S. LaSalle St., Chicago, Ill. 60603;
(312) 621-0600

Total assets mgd.	$311,000,00
Tax-exempt assets mgd:	
Total	$276,000,00
Fully discretionary	$276,000,00
Minimum separate account	$1,000,00
Tax-exempt clients	7
Types of accounts mgd	CEF
No. of portfolio mgrs	
Size of research staff	

For equities, Harris Associates Inc. invests in companies that are selling below their true worth in terms of asset value or going concern value as measured by earnings growth and underlying assets.

The firm's fixed-income approach anticipates interest rate movements, which translates to a passive portfolio.

As of Jan. 1, the asset mix was 63% stocks, 23% bonds and 14% cash.

Clients include the state of Oregon, Texaco, RCB Group Equity Trust and Federated Department Stores.

Myron Szold, Roger Brown and Ralph Wanger Jr. are the chief investment officers; Earl J. Rusnak Jr. is the client contact.

Harris, Bretall, McEldowney & Sullivan Inc.
44 Montgomery St., Suite 3985, San
Francisco, Calif. 94104;
(415) 391-8040

Total assets mgd.	$305,000,000
Tax-exempt assets mgd:	
Total	$300,000,000
Fully discretionary	$300,000,000
Real estate assets mgd	0
Minimum separate account	$5,000,000
Tax-exempt clients	30
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	5

Harris Bretall focuses its equity approach on superior returns at low levels of volatility, asset allocation, market timing and sector rotation.

The firm's fixed-income approach is based on total return and interest rate anticipation.

As of Jan. 1, the asset mix was 55% stocks, 30% cash and 15% bonds.

Clients include the state of Delaware, GATX, the city of San Jose and INCO.

John Sullivan, partner, is the client contact.

Harris Trust and Savings Bank
111 W. Monroe St., Chicago, Ill.
60690; (312) 461-2121

Total assets mgd.	$12,584,000,000
Tax-exempt assets mgd:	
Total	$6,748,000,000
Fully discretionary	$5,951,000,000
Master trust assets	$15,500,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	191
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	18
Size of research staff	13

Harris Trust and Savings Bank's

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equity approach is based on issue selection, sector identification and varying exposure to cash in recognition of the value of common stocks relative to the yield available in cash equivalents.

The bank's fixed-income approach emphasizes economic forecasting and interest rate anticipation. Three techniques used are maturity timing, sector analysis and credit research.

As of Jan. 1, the asset mix was 43% bonds, 33% cash and 24% stocks.

William S. Gray III, senior vice president, is the chief investment officer; Francis T. Stack, assistant vice president, is the client contact.

The Hartford Life Insurance Co.

Hartford Plaza, Hartford, Conn.
06115; (203) 547-5000

Total assets mgd.	$1,099,000,000
Tax-exempt assets mgd:	
Total	$749,000,000
Fully discretionary	$749,000,000
Real estate assets mgd	$23,000,000
Minimum separate account	na
Tax-exempt clients	1,676
Types of accounts mgd	CGJ
No. of portfolio mgrs	7
Size of research staff	5

Hartford Life's equity approach is based on optimal portfolio structuring by sector, industry and company and continuous recomposing to achieve return-risk objectives.

Its fixed-income approach anticipates the level and shape of the yield curve, and changes in maturity and quality spreads; creditworthiness and marketability of the instruments employed are also studied.

As of Jan. 1, the asset mix was 74% bonds, 13% stocks, 7% cash equivalents, 5% mortgages and 1% equity real estate.

Clients include the city of Orlando, Fla., YKK Industries, the Jacuzzi Corp. and Caesars World.

William M. Griffin, vice president and chairman of the finance committee, is the chief investment officer; Charles A. Clinton, director of group pension sales, is the client contact.

Hellman, Jordan Management Co. Inc.

50 Milk St., Boston, Mass. 02109;
(617) 482-1777

Total assets mgd.	$480,000,000
Tax-exempt assets mgd:	
Total	$404,000,000
Fully discretionary	$404,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	18
Types of accounts mgd	CEFG
No. of portfolio mgrs	2
Size of research staff	1

Hellman, Jordan Management uses asset allocation among stocks, bonds and cash. Its equity approach focuses on high growth. The firm's fixed-income approach uses interest rate anticipation; it will own bonds when expected returns exceed the expected returns from equities.

As of Jan. 1, the asset mix was 75% stocks, 18% bonds and 7% cash.

Clients include Celanese, Xerox, GTE and Johnson & Johnson.

Gerald R. Jordan Jr., president, is the chief investment officer and the client contact.

Heritage Investment Advisers Inc.

733 N. Van Buren, Milwaukee, Wis.
53202; (414) 271-0440

Total assets mgd.	$751,000,000
Tax-exempt assets mgd:	
Total	$716,000,000
Fully discretionary	$716,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	36
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	2

Heritage Investment stresses an equity approach that is concept oriented but disciplined in valuation and price timing. Its concentration is in conceptual areas likely to benefit major economic, technological political and social trends.

The firm's fixed-income role is to provide current income for reinvestment, preserve principal and maintain a consistent return. A relatively high fixed-income component moderates volatility of medium-size growth stocks.

As of Jan. 1, the asset mix was 24% stocks, 24% bonds, 18% designated bond portfolio, 15% immunized bond portfolio and 19% cash.

Clients include University of Wisconsin, Johnson Controls Inc. and the Milwaukee Symphony.

Maureen J. Busby, executive vice president, is the chief investment officer and the client contact.

Hibernia National Bank

P.O. Box 61540, New Orleans, La.
70161; (504) 587-2952

Total assets mgd.	$2,015,000,000
Tax-exempt assets mgd:	
Total	$1,871,000,000
Fully discretionary	$1,680,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	524
Types of accounts mgd	CFG
No. of portfolio mgrs	7
Size of research staff	1

Hibernia National Bank's equity approach employs a top-down investment process that places primary emphasis on equity exposure, industry weighting and stock selection decisions.

For fixed income, the bank employs a top-down investment process placing emphasis on maturity-structure decisions and interest rate forecasting; sector and credit analysis evaluation are also used.

As of Jan. 1, the asset mix was 80% bonds, 10% cash and 10% stocks.

Clients include Louisiana Teachers Retirement System, New Orleans Steamship Association, Florida Steel Corp. and West Point Pepperell.

Robert Yerby, vice president, is chief investment officer; Charles Field, vice president, is client contact.

Hodeson Roberton Laing Ltd.

199 Bay St. Suite 500, Toronto,
Ontario M5J1L4; (416) 869-3320

Total assets mgd.	$584,000,000
Tax-exempt assets mgd:	
Total	$170,000,000
Fully discretionary	$170,000,000
Real estate assets mgd	$36,000,000
International assets mgd	$17,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	7
Types of accounts mgd	CEF
No. of portfolio mgrs	4
Size of research staff	0

Hodeson Roberton Laing uses a Graham & Dodd equities approach and focuses on protection of capital and increasing the real value after adjustment for inflation.

The firm's fixed-income approach is based on interest rate anticipation. The firm uses options.

As of Jan. 1, the asset mix was 50% bonds, 35% stocks and 15% cash.

J. Warren Laing, president, is the chief investment officer; T.C. Buddin, vice president, is the client contact.

Hoisington Investment Management Co.

711 Polk, Suite 650, Houston, Texas
77002; (713) 650-1004

Total assets mgd.	$1,400,000,000
Tax-exempt assets mgd:	
Total	$1,400,000,000
Fully discretionary	$1,400,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	40
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	2
Size of research staff	1

Hoisington Investment is a bond specialist that employs a risk-averse approach, in which very short maturities are utilized during periods of high risk, while low-risk periods are capitalized upon by utilizing 30-year maturities.

As of Jan. 1, the asset mix was 100% cash.

Clients include Standard Oil of Indiana, TRW, United Mine Workers and Fluor Corp.

Van R. Hoisington, president, is the chief investment officer; J. Paul Lewis, executive vice president, is the client contact.

Holborn International

450 Park Ave., Suite 2804, New York,
N.Y. 10022; (212) 980-0977

Total assets mgd.	$14,000,000
Tax-exempt assets mgd:	
Total	$14,000,000
Fully discretionary	$14,000,000
International assets mgd	$14,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts mgd	C
No. of portfolio mgrs	4
Size of research staff	0

Holborn International, a subsidiary of Prudential Portfolio Managers, is an international investment adviser that focuses its equity approach on separate and active treatment of country and currency weightings, combined with stock selection and quality growth.

The firm's fixed-income approach is primarily to vary the average life and coupon level and geographical distribution of exposure; secondary activity uses switching between market segments.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include Prudential Assurance.

Michael Newmarch, president, is the chief investment officer; Peter Whelpton, vice president, is the client contact.

T.J. Holt & Co. Inc.

290 Post Road West, Westport,
Conn. 06880; (203) 226-8911

Total assets mgd.	$50,000,000
Tax-exempt assets mgd:	
Total	$26,000,000
Fully discretionary	$26,000,000
Minimum separate account	$25,000
Tax-exempt clients	138
Types of accounts mgd	C
No. of portfolio mgrs	5
Size of research staff	5

T.J. Holt & Co. uses for equities a macroeconomic top-down approach, along with flow-of-funds analysis to time asset allocation moves and sector selection.

The firm's fixed-income approach uses its macroeconomic studies to predict interest rate fluctuation.

As of Jan. 1, the asset mix was 85% cash and 15% bonds.

Thomas J. Holt, president and senior economist, is the chief investment officer; Lawrence H. Douglas, director of marketing, is the client contact.

Horizon Trust Co., National Association

65 Madison Ave., Morristown, N.J.
07960; (201) 285-2133

Total assets mgd.	$700,000,000
Tax-exempt assets mgd:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$200,000
Tax-exempt clients	100
Types of accounts mgd	CEFJ
No. of portfolio mgrs	11
Size of research staff	2

Horizon Trust is a subsidiary of Horizon Bancorp. The company's equity selections are based on internally generated economic projections identifying undervalued sectors and inefficiently priced securities. The firm actively allocates portfolio assets to reflect imbalances among asset classes.

The fixed-income approach is based on flexibility to restructure portfolios to adjust new opportunities in the debt market.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Fred Holbrook, vice president and senior pension investment officer, is the chief investment officer; Mark C. Hanna, assistant vice president, is the client contact.

Hotchkis and Wiley

800 Wilshire Blvd., 12th Floor, Los
Angeles, Calif. 90017; (213)
623-4073

Total assets mgd.	$245,000,000
Tax-exempt assets mgd:	
Total	$226,000,000
Fully discretionary	$226,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	16
Types of accounts mgd	CFG
No. of portfolio mgrs	2
Size of research staff	0

For equities, Hotchkis and Wiley uses a low-risk entry approach measured by high earnings yield and current yield that is greater than the market. The Graham & Dodd approach is also used.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include Pfizer, Rockwell International, GTE and Arizona Public Service.

John F. Hotchkis and George Wiley are the chief investment officers and the client contacts.

Howe and Rusling Inc.

183 E. Main St., Rochester, N.Y.
14604; (716) 325-5285

Total assets mgd.	$110,000,000
Tax-exempt assets mgd:	
Total	$30,000,000
Fully discretionary	$27,000,000
Minimum separate account	$100,000
Tax-exempt clients	15
Types of accounts mgd	CEFJ
No. of portfolio mgrs	4
Size of research staff	1

Howe and Rusling Inc.'s equity approach looks at low price-earnings, growth stock; MPT is used. The firm will consider rapidly growing companies, and emerging companies with good financials.

The firm's fixed-income approach is based on sector analysis and interest rate anticipation.

As of Jan. 1, the asset mix was 75% stocks, 20% bonds and 5% cash.

Thomas G. Rusling, president, is the chief investment officer; Robert B. Wolf, vice president, is the client contact.

The Huntington Bank of Northeast Ohio

P.O. Box 5065, Cleveland, Ohio
44010; (216) 344-6525

Total assets mgd.	$411,000,000
Tax-exempt assets mgd:	
Total	$268,000,000
Fully discretionary	$60,000,000
Master trust assets	$12,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	80
Types of accounts mgd	CEFJ
No. of portfolio mgrs	4
Size of research staff	0

The Huntington Bank of Northeast Ohio is a subsidiary of Huntington Bancshares Inc. For equities, it employs a top-down approach, using sector analysis, risk aversion and active management.

Its fixed-income approach focuses on preservation of capital, income and liquidity. Sector and rate analysis determine average maturities. Within sectors, quality and issue size are stressed to provide marketability and risk protection.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Clients include R.D. Werner Co., Blue Cross of Northeast Ohio, Sifco Industries and Ohio Savings & Loan League.

N. Andre Boschert, senior vice president, is the chief investment officer; David E. Jerome, vice president, is the client contact.

Huntington National Bank

P.O. Box 1558, Columbus, Ohio
43260; (614) 469-7103

Total assets mgd.	$1,012,000,000
Tax-exempt assets mgd:	
Total	$375,000,000
Fully discretionary	$200,000,000
Minimum separate account	$500,000
Tax-exempt clients	1,100
Types of accounts mgd	CEFJ
No. of portfolio mgrs	6
Size of research staff	5

Huntington National Bank will begin to offer real estate investment April 1, 1983.

For equity investments, the bank uses both a quantitative and a selective approach, with the use of either depending on the risk level of the account.

For fixed income, interest rate anticipation is used.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash and cash equivalents.

Clients include American Aggregates, Kobacker Stores, Sherex Chemical and Lancaster Glass.

Gary F. Cogswell, vice president, is the chief investment officer; Ed B. Ranucci, vice president and Steven I. Swett, vice president, are the client contacts.

Hutchinson National Bank & Trust

1 Polaris Plaza, Hutchinson, Kan.
67501; (316) 662-0561

Total assets mgd.	$95,000,000
Tax-exempt assets mgd:	
Total	$25,000,000
Fully discretionary	$20,000,000
Master trust assets	$80,000,000
Master custodian assets	$75,000,000
Minimum separate account	$150,000
Tax-exempt clients	30
Types of accounts mgd	CFGJ
No. of portfolio mgrs	3
Size of research staff	3

Hutchinson National Bank & Trust's equity approach is based on business cycles rather than market cycles. The bank's fixed-income approach uses interest rate anticipation. Options, stock index futures and fixed-income futures are used. The bank also handles farm management.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds and 20% cash.

Dale E. Page, vice president, is the

Hutchinson continued on page 55

Hutton Capital Management
Balanced and Equity-oriented Portfolios
Dedicated professionals
Disciplined approach
Superior results
EFHutton
E.F. Hutton & Company Inc.
John J. Hock
Vice President and Director of Client Services
17 Battery Place
New York, New York 10004
(212) 742-6277

Hutchinson continued from 54

chief investment officer; William Mills is a client contact.

Hutton Capital Management

17 Battery Place, Suite 314, New York, N.Y. 10004; (212) 742-6557

Total assets mgd.	$403,000,000
Tax-exempt assets mgd:	
Total	$337,000,000
Fully discretionary	$337,000,000
Minimum separate account	$500,000
Tax-exempt clients	270
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	50

Hutton Capital Management, a subsidiary of E.F. Hutton & Co., uses an approach based on a fundamental valuation model, using Graham & Dodd techniques.

The firm's fixed-income approach is based on interest rate anticipation.

As of Jan. 1, the asset mix was 60% stocks, 33% bonds and 7% cash.

Clients include Chrysler Corp., J.M. Tull Industries, Valeron Corp. and University of San Francisco.

William L. Clayton, Peter S. Hagerman and Robert L. Ardizzone, directors, are the chief investment officers; John J. Hock, director of client relations, is client contact.

i

IAA Trust Co.

1701 Towanda Ave., Bloomington, Ill. 61701; (309) 557-3241

Total assets mgd.	$1,615,000,000
Tax-exempt assets mgd:	
Total	$98,000,000
Fully discretionary	$74,000,000
Minimum separate account	$250,000
Tax-exempt clients	2,300
Types of accounts mgd	CT
No. of portfolio mgrs	8
Size of research staff	2

IAA Trust, the investment subsidiary of the Illinois Agricultural Association, uses economic and industry forecasts to locate undervalued stocks and growth stocks for equity investments.

The company's approach for fixed-income is to anticipate interest rate changes.

As of Jan. 1, the asset mix was 45% stocks, 30% cash and 25% bonds.

Clients include Prairie Farms Dairy, GROWMARK Inc., The Daily Pantagraph and Country Life Insurance Co.

Gary E. Mede, executive vice president, is the chief investment officer; David Tipsword is the client contact.

IDS Advisory Group

3100 IDS Tower, Minneapolis, Minn. 55402; (612) 372-2922

Total assets mgd.	$3,127,000,000
Tax-exempt assets mgd:	
Total	$3,127,000,000
Fully discretionary	$3,127,000,000
International assets mgd	$3,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	61
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	30

IDS Advisory Group identifies favorable and unfavorable equity market sectors. It purchases issues within favorable sectors according to clearly defined value criteria, and sells issues within unfavorable sectors as well as overvalued issues.

For fixed income, the company is oriented toward absolute returns, and identifies areas of greatest relative value along the yield curve and by market sector.

As of Jan. 1, the asset mix was 74% stocks, 20% bonds and 6% cash.

Clients include Boeing Co., California Institute of Technology, PepsiCo Inc. and Virginia Supplemental Retirement System.

Bruce C. Lueck, president and chief executive officer, is the chief investment officer; Randolph L. Kohn, vice president, is the client contact.

ISI Corp.

1606 Webster St., P.O. Box 23330, Oakland, Calif. 94623; (415) 832-1400

Total assets mgd.	$171,000,000
Tax-exempt assets mgd:	
Total	$36,000,000
Fully discretionary	$36,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts mgd	C
No. of portfolio mgrs	5
Size of research staff	2

ISI Corp. is a risk-averse active asset allocation manager. Market timing is used for equity investments. The main decision is whether or not to own equities. Individual security selection then dominates, using fundamental and technical screening.

The firm uses U.S. government issues only as equity substitutes when the anticipated risk-adjusted rewards warrant increased fixed-income investments vs. equities or cash as part of active asset allocation.

As of Jan. 1, the asset mix was 80% cash and 20% bonds.

Clients include Saxon Industries and IMC.

James D. Whelpley, president, is the chief investment officer and the client contact.

The Illinois Co. Inc.

30 N. LaSalle St., Chicago, Ill. 60602; (312) 444-2100

Total assets mgd.	$140,000,000
Tax-exempt assets mgd:	
Total	$140,000,000
Fully discretionary	$140,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts mgd	J
No. of portfolio mgrs	4
Size of research staff	na

The Illinois Co.'s equity investments are based on Graham & Dodd and utilize market timing. Total exposure is increased or reduced depending on risk/return judgments.

In fixed-income, the firm anticipates interest rate changes. Maturities are spread over 30 years. It uses options.

As of Jan. 1, the asset mix was 54% cash, 45% bonds and 1% stocks.

Paul H. Fricke, vice president, is the chief investment officer and the client contact.

Independence Investment Associates Inc.

1 Liberty Square, Boston, Mass. 02109; (617) 292-8700

Total assets mgd.	$1,300,000,000
Tax-exempt assets mgd:	
Total	$939,000,000
Fully discretionary	$939,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	94
Types of accounts mgd	CEGJ
No. of portfolio mgrs	4
Size of research staff	10

Independence Investment Associates, a subsidiary of John Hancock, is an active quantitative manager that integrates fundamental research with multiple factor valuation for issue selection. Portfolios are tailored to risk/return preferences. It has the technical expertise and quantitative capability to structure uniquely designed bond portfolios meeting specific requirements including dedication, immunization and active management.

As of Jan. 1, the asset mix was 67% stocks, 17% bonds and 16% cash.

Clients include Kendall, Westvaco and R.J. Reynolds.

Lewis J. Kleinrock, president, is the chief investment officer; Richard E. Gibbs, executive vice president and Charles S. Nichols, vice president, are the client contacts.

Indiana National Bank

One Indiana Square, Suite 621, Indianapolis, Ind. 46266; (317) 266-5859

Total assets mgd.	$3,200,000,000
Tax-exempt assets mgd:	
Total	$1,854,000,000
Fully discretionary	$1,854,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	716
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	19
Size of research staff	5

Indiana National Bank's equity strategy centers on selection of individual stocks within favored industry groups with little attention given to timing. The bank's approach uses sector rotation and qualitative techniques.

For fixed-income, the bank uses credit analysis, relative value comparisons, interest rate projections and yield curve analysis to make risk-reward judgments.

As of Jan. 1, the asset mix was 51% stocks, 43% bonds, 5% cash and 1% mortgages.

Clients include Carpenters Local Unions & Council Pension Fund, Indiana State Teachers Retirement Fund, Blue Cross & Blue Shield Pension Fund and DePauw University Endowment Fund.

P. Roger Kumler, senior vice president and trust officer, is the chief investment officer; George A. Buskirk Jr., first vice president, is the client contact.

Institutional Capital Corp.

230 W. Monroe St., Suite 2930, Chicago, Ill.; (312) 641-7200

Total assets mgd.	$1,015,000,000
Tax-exempt assets mgd:	
Total	$1,015,000,000
Fully discretionary	$1,015,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	12
Types of accounts mgd	CE
No. of portfolio mgrs	3
Size of research staff	7

Institutional Capital for equity investments uses a sector rotation approach. The firm's fixed-income approach is based on interest rate anticipation. Options are used as a hedging device.

As of Jan. 1, the asset mix was 64% stocks, 20% cash and 16% bonds.

Clients include Jewel Cos., Quaker Oats, Caterpillar Tractor and Northwest Industries.

William A. Maloney, president, is the chief investment officer; Russell C. Walter, executive vice president, is the client contact.

Institutional Petroleum Advisors

521 Fifth Ave., New York, N.Y. 10175; (212) 986-7870

Total assets mgd.	0
Tax-exempt assets mgd:	
Total	0
Fully discretionary	0
Minimum separate account	$10,000,000
Tax-exempt clients	0
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	5

Institutional Petroleum is an oil and gas investment manager established in December 1982. In oil and gas equity, it uses analysis and knowledge of the market to structure flexible, tax efficient, defensive investments matching market conditons and client needs. Value is created through active financial and portfolio management.

Its fixed-income approach is to use the mortgage form for equity oil and gas investments. Deep discounts mortgages, equity options and conversion rights help "flex" yield curves to protect both real returns and high nominal "base cases."

The firm plans to invest 100% in oil and gas equity.

Robert C. Metzger, president, is the chief investment officer; Mark J. Waltch, chairman, is the client contact.

Institutional Portfolio Services

One First National Plaza, Suite 2594, Chicago, Ill. 60603; (312) 236-5388

Total assets mgd.	$80,000,000
Tax-exempt assets mgd:	
Total	$70,000,000
Fully discretionary	$70,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	30
Types of accounts mgd	CEFJ
No. of portfolio mgrs	1
Size of research staff	0

Institutional Portfolio uses growth stock, sector rotation, market timing, Graham & Dodd techniques and low price-earnings as its equity approach.

The firm's fixed-income approach is based on anticipating interest rate changes. Options and stock index futures are used as hedging devices.

As of Jan. 1, the asset mix was 56% stocks, 35% bonds and 9% cash.

Clients include Helene Curtis Industries, Christian Brothers Investment Services, Consolidated Packaging Corp. and Institute Des Freres Des Ecoles Chretiennes.

B. Padmanabha Pai, president, is the chief investment officer; Denise M. Iwaniec is the client contact.

InterFirst Bank Dallas

P.O. Box 83794, Dallas, Texas 75283; (214) 744-8323

Total assets mgd.	$4,490,000,000
Tax-exempt assets mgd:	
Total	$2,900,000,000
Fully discretionary	$2,223,000,000
Master trust assets	$536,000,000
Real estate assets mgd	$362,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	321
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	14
Size of research staff	6

InterFirst Bank Dallas is a growth stock manager with a valuation bias.

For fixed income, the bank utilizes short- and intermediate-term maturities to preserve capital and attain a real rate of return after inflation. It uses options as a hedging device.

As of Jan. 1, the asset mix was 65% stocks, 15% bonds, 10% cash and 10% equity real estate.

Clients include AT&T, Conoco, Exxon and Celanese.

Daniel J. Forrestal III, president, is the chief investment officer; Nathan O. Finke, vice president, is the client contact.

IntraWest Investment Management

P.O. Box 5825, Denver, Colo. 80217; (303) 293-5588

Total assets mgd.	$350,000,000

IntraWest continued on page 56

THE
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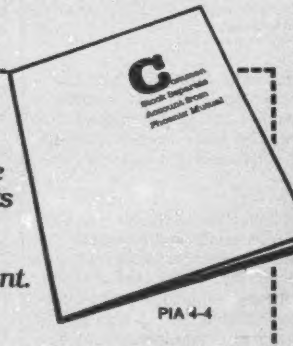
COMMON
STOCK
SEPARATE
ACCOUNT

for corporate and municipal tax-qualified pension/profit-sharing funds.

Here are just a few reasons why our pooled Common Stock Separate Account is considered "uncommon":

- *We don't emphasize diversification.*
- *We don't index.*
- *We don't structure our holdings by rigid formulas.*
- *We don't fear being uninvested and will take a substantial cash position when we judge risk to be excessive.*

We do strive for capital appreciation through careful stock selection.



Write for our brochure detailing all the uncommon facts about our Common Stock Separate Account.

PIA 4-4

Name __________
Title __________
Company __________
Address __________
City __________ State __________
Zip __________ Telephone __________

Send to: Joel C. Cohan, Vice President
One American Row, Hartford CT, 06115

Phoenix Mutual
Life Insurance Company

Phoenix Mutual will be pleased to provide, upon request, financial statements, including its latest two annual reports, and other information material to the contract and the determination of interest rates thereunder.

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IntraWest continued from 55

Tax-exempt assets mgd:	
Total	$850,000,000
Fully discretionary	$850,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	34
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	6

IntraWest Investment, for equities, focuses on small- and medium-size companies. Its approach is fundamental.

For fixed income, the firm's approach is based on interest rate anticipation and bond optimization.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include AT&T, Southern California Edison, Great Northern Nekoosa and Omark Industries.

Todger Anderson, vice president, is the chief investment officer; Dennis E. Larkin, vice president, is the client contact.

INVESCO Capital Management Inc.

1175 Peachtree St. N.W., 100 Colony Square, Suite 1400, Atlanta, Ga. 30361; (404) 892-0875

Total assets mgd.	$1,607,000,000
Tax-exempt assets mgd:	
Total	$1,500,000,000
Fully discretionary	$1,500,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	42
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	9

INVESCO uses fundamental, bottom-up analysis for its equity approach with primary emphasis on issue selection; it is basically a "rotational value buyer."

The fixed-income approach is based on quality shifts, arbitrage and inefficiently priced vehicles. The firm keeps portfolios fully invested and believes forecasting of interest rates is unreliable.

As of Jan. 1, the asset mix was 63% stocks and 37% bonds.

Clients include Beatrice Foods, The Coco-Cola Co., The Ford Foundation and Levi Strauss.

Wendell M. Starke, president, is the chief investment officer; Willis M. Everett is the client contact.

Investment Advisers Inc.

1100 Dain Tower, P.O. Box 1160, Minneapolis, Minn. 55440; (612) 371-2939

Total assets mgd.	$1,200,000,000
Tax-exempt assets mgd:	
Total	$891,000,000
Fully discretionary	$891,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	99
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	0

Investment Advisers is growth stock oriented, using sector rotation and market timing techniques for equities. The firm's fixed-income approach is based on interest rate anticipation.

As of Jan. 1, the asset mix was 65% stocks, 25% bonds and 10% cash.

Clients include Minnesota Mining & Manufacturing, Northwest Airlines, state of New Hampshire and Household International.

Noel Rahn, chief executive officer, is the chief investment officer; I.P. Kneiman, senior vice president, is the client contact.

Investment Advisors Inc.

1100 Louisiana, Suite 4550, Houston, Texas 77002; (713) 659-2611

Total assets mgd.	$308,000,000
Tax-exempt assets mgd:	
Total	$298,000,000
Fully discretionary	$153,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	34
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	2

Investment Advisors uses top-down and bottom-up analysis. Investment discipline by the firm allows it to sell overvalued stocks and purchase undervalued stocks.

The fixed-income approach is based on yield curve and macroeconomic analyses, and interest rate anticipation. Yield differentials and spreads determine sector investment.

As of Jan. 1, the asset mix was 60% stocks, 20% corporate convertible debentures, 15% bonds and 5% cash.

Clients include City of Baton Rouge Retirement System, City of Shreveport Retirement System and Texas Industries.

Marvin H. McMurrey, president, is the chief investment officer; Thomas A. Wimberly, executive vice president, is the client contact.

Investment and Capital Management Corp.

Two Continental Towers, 1701 Golf Road, Rolling Meadows, Ill. 60008; (312) 439-8500

Total assets mgd.	$720,000,000
Tax-exempt assets mgd:	
Total	$700,000,000
Fully discretionary	$700,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	60
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	0

Investment and Capital Management believes superior long-term rates of return are achieved by making correct asset allocation decisions and by then focusing on industry and security selection.

The firm's fixed-income approach is based on arbitrage, with proprietary interest rate forecasting models employed to help guide maturity decisions. The firm uses options.

As of Jan. 1, the asset mix was 55% stocks, 30% bonds and 15% cash.

Clients include Conrail, Kansas Public Employees, Operating Engineers and National Can.

Donald J. Killian, president, is the chief investment officer; James J. O'Leary, senior vice president, is the client contact.

The Investment Counsel Co.

56 E. Pine St., Suite 200, Orlando, Fla. 32801; (305) 841-6241

Total assets mgd.	$356,000,000
Tax-exempt assets mgd:	
Total	$306,000,000
Fully discretionary	$306,000,000
Real estate assets mgd	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	54
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	2

The Investment Counsel Co. uses government policy and business conditions to determine the degree of commitment to equities. The firm identifies stocks that have price-trend and fundamental characteristics.

The firm's fixed-income approach invests during major-opportunity periods afforded by multiyear trends in bond values and interest rates. It uses options as a hedging device.

As of Jan. 1, the asset mix was 55% bonds, 29% stocks and 16% mortgages.

Clients include Miami Beach General Employees, Tampa General Employees, Orlando Police & Firefighters and Auburn University Endowment Fund.

John P. Meehan, president, is the chief investment officer; Thomas K. Lloyd, executive vice president, is the client contact.

Investment Counselors of Maryland Inc.

100 S. Charles St., Baltimore, Md. 21201; (301) 539-3838

Total assets mgd.	$509,000,000
Tax-exempt assets mgd:	
Total	$415,000,000
Fully discretionary	$415,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	72
Types of accounts mgd	CEFG
No. of portfolio mgrs	7
Size of research staff	0

Investment Counselors of Maryland for equities focuses on publicly traded stocks, those that possess strong financial characteristics and low ratios of market price to earnings and asset values.

The firm's fixed-income approach is based on anticipating interest rate changes.

As of Jan. 1, the asset mix was 41% bonds, 37% stocks and 22% cash.

Clients include AT&T, Johns Hopkins Hospital, Thomas Industries and Washington Suburban Sanitary Commission.

Craig Lewis, president, is the chief investment officer; Robert B. Russell III, executive vice president, is the client contact.

Investors Management Services Inc.

700 E. Maple, Birmingham, Mi 48011; (313) 642-1020

Total assets mgd.	$72,000,000
Tax-exempt assets mgd:	
Total	$43,000,000
Fully discretionary	$40,000,000
Minimum separate account	$85,000
Tax-exempt clients	40
Types of accounts mgd	CFJ
No. of portfolio mgrs	2
Size of research staff	0

Investors Management Services uses Graham & Dodd and market timing approaches for equities. For fixed-income the firm's approach is anticipating interest rates.

As of Jan. 1, the asset mix was 55% stocks, 40% bonds and 5% cash.

Richard Wiggins, president, is the chief investment officer; Richard A. Hernquist, investment counselor, is the client contact.

Irving Trust Co.

One Wall St., New York, N.Y. 10015; (212) 487-4191

Total assets mgd.	$4,765,000,000
Tax-exempt assets mgd:	
Total	$2,248,000,000
Fully discretionary	$1,898,000,000
Master trust assets	$3,360,000,000
Master custodian assets	$8,134,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	140
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	18
Size of research staff	13

Irving Trust Co., a subsidiary of Irving Bank Corp., uses a low price-earnings, value oriented approach for equity investment.

The company's fixed-income approach is active and fundamentally oriented. Its bond strategy keys off economic/inflation/interest rate/yield curve expectations.

The asset mix was not available.

Clients include Westvaco, Warner-Lambert, Bristol-Myers and May Department Stores.

Peter D. Richardson, senior vice president, is the chief investment officer; Charles E. Griffith, vice president, is the client contact.

Ivory & Sime International Inc.

39 Main St., P.O. Box 6, Chatham, N.J. 07928; (201) 635-6700

Total assets mgd.	$150,000,000
Tax-exempt assets mgd:	
Total	$150,000,000
Fully discretionary	$150,000,000
International assets mgd	$142,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	9
Types of accounts mgd	C
No. of portfolio mgrs	27
Size of research staff	6

Ivory & Sime International is a subsidiary of Jamison, Eaton & Wood and Ivory & Sime Ltd.; it is an international adviser.

The firm uses a long-term fundamental research-based approach with emphasis on stock selection and identifying superior companies in a global context. Currency decisions discipline the asset mix.

The fixed-income approach of the firm is opportunistic. Bonds are included when total returns are competitive with common stocks in a given market. Currency decisions are more important with this asset class than stocks.

As of Jan. 1, the asset mix was 85% stocks, 10% bonds and 5% cash.

Clients include GTE Corp., Standard Oil of Indiana, TRW Investment Management and Xerox Corp.

Alex Hammond-Chambers, deputy chairman, is the chief investment officer; Keith H. Wood, president and director, is the client contact.

Profiles continued on page 57

Top 25 Investment Counselors

Rank	Asset manager	1982 Assets ($ millions)
1.	Alliance Capital Management Corp.	13,245
2.	State Street Research & Management Co.	10,100
3.	Jennison Associates Capital Corp.	9,000
4.	Chase Investors Management Corp.	8,500
5.	Fayez Sarofim & Co.	8,461
6.	Batterymarch Financial Management	7,881
7.	Loomis, Sayles & Co. Inc.	7,465
8.	T. Rowe Price Associates Inc.	7,125
9.	Scudder, Stevens & Clark	6,577
10.	Brown Bros., Harriman & Co.	5,780
11.	The Putnam Advisory Co.	5,373
12.	Stein Roe & Farnham	4,800
13.	Thorndike, Doran, Paine & Lewis	4,714
14.	Delaware Investment Advisers Inc.	4,256
15.	Forstmann-Leff Associates Inc.	4,121
16.	Pacific Investment Management Co.	4,076
17.	The Boston Co.	4,021
18.	MacKay-Shields Financial Corp.	3,922
19.	Oppenheimer Capital Corp.	3,917
20.	Funds Advisory Co.	3,900
21.	Rosenberg Capital Management	3,812
22.	Lehman Management Co. Inc.	3,335
23.	IDS Advisory Group	3,127
24.	Capital Supervisors Inc.	3,059
25.	Crocker Investment Management	3,000
	TOTAL	143,567

Top 25 Banks

Rank	Asset manager	1982 Assets ($ millions)
1.	Morgan Guaranty Trust Co.	19,300
2.	Bankers Trust Co.	18,800
3.	Manufacturers Hanover Trust Co.	12,600
4.	Citicorp	12,217
5.	Mellon Bank	8,771
6.	Chemical Bank	7,984
7.	Wells Fargo	7,200
8.	State Street Bank & Trust Co.	7,100
9.	Harris Trust and Savings Bank	6,748
10.	National Bank of Detroit	6,400
11.	Wilmington Trust Co.	6,000
12.	The Northern Trust Co.	5,117
13.	Continental Illinois National Bank & Trust	4,913
14.	The First National Bank of Chicago	4,726
15.	American National Bank and Trust Co.	4,500
16.	The First National Bank of Boston	4,300
17.	Bank of New York	4,100
18.	AmeriTrust Co.	4,053
19.	RepublicBank Dallas	3,369
20.	Boatmen's National Bank of St. Louis	3,155
21.	Crocker National Bank	3,000
22.	InterFirst Bank Dallas	2,900
23.	Centerre Trust Co. of St. Louis	2,832
24.	American Fletcher National Bank	2,817
25.	First City National Bank	2,800
	TOTAL	165,702

Top 25 Insurance Companies

Rank	Asset manager	1982 Assets ($ millions)
1.	Equitable Life Assurance	32,600
2.	The Prudential Insurance Co.	27,378
3.	TIAA/CREF	25,120
4.	Aetna Life Insurance Co.	23,885
5.	Metropolitan Life Insurance	21,128
6.	The Travelers Insurance Co.	14,264
7.	CIGNA Corp.	12,740
8.	John Hancock Mutual Life	11,057
9.	Bankers Life	6,918
10.	New York Life Insurance Co.	4,222
11.	New England Mutual Life	3,400
12.	Massachusetts Mutual Life	3,200
13.	Lincoln National Life Insurance	3,068
14.	Mutual Benefit Life Insurance	2,860
15.	Mutual of New York (MONY)	2,650
16.	Kemper Financial Services	2,300
17.	Pacific Mutual Life Insurance Co.	2,175
18.	Union Mutual Life Insurance Co.	1,900
19.	Continental Assurance Co.	1,765
20.	National Health & Welfare	1,600
21.	The Great West Life Assurance	1,060
22.	Minnesota Mutual Life	970
23.	United of Omaha Life Insurance	911
24.	Phoenix Mutual Life Insurance	866
25.	The Union Labor Life Insurance	791
	TOTAL	208,828

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Profiles continued from page 56

JMB Institutional Realty Corp.
875 N. Michigan Ave., Chicago, Ill. 60611; (312) 440-4800

Total assets mgd.	$3,750,000,000
Tax-exempt assets mgd:	
Total	$450,000,000
Fully discretionary	$450,000,000
Real estate assets mgd	$450,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	60
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	na
Size of research staff	na

JMB Institutional Realty is a unit of JMB Realty Corp.; the firm specializes in equity real estate investments.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include Xerox, Consolidated Edison, 3M and Inland Steel.

John S. Lillard, president, is the chief investment officer and the client contact.

Jamison, Eaton & Wood Inc.
39 Main St., P.O. Box 6, Chatham, N.J.; (201) 635-6700

Total assets mgd.	$120,000,000
Tax-exempt assets mgd:	
Total	$95,000,000
Fully discretionary	$90,000,000
Minimum separate account	$500,000
Tax-exempt clients	15
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	1

Jamison, Eaton & Wood Inc. uses top-down projection of interest rates and corporate profits. This is combined with a value-oriented stock selection methodology that emphasizes growth in earnings and dividends. Fixed-income decisions are balanced between interest rate anticipation and sector analysis. Credit and arbitrage activity is also incorporated. The firm handles international investments through its affiliate, Ivory & Sime International.

As of Jan. 1, the asset mix was 67% stocks, 5% bonds and 28% cash.

Clients include Alcan Aluminum, Homasote and the South Carolina Public Employees Retirement System.

Keith Wood, chairman, is chief investment officer; James McGonigle, president, is the client contact.

Jamison, Munsch & Smith
1760 Market St., Suite 1308, Philadelphia, Pa. 19103; (215) 564-4142

Total assets mgd.	$190,000,000
Tax-exempt assets mgd:	
Total	$160,000,000
Fully discretionary	$160,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	11
Types of accounts mgd	CFG
No. of portfolio mgrs	4
Size of research staff	0

Jamison, Munsch & Smith, a subsidiary of Tucker, Anthony Holding Corp., evaluates monetary, economic and market-related data in a disciplined manner prior to making an equity commitment. For fixed income, the firm emphasizes shifting maturities along the yield curve based upon its analysis of the business cycle and interest-rate cycle. Major maturity moves are based primarily on changing economic fundamentals and not short-term technical considerations. The firm uses options as a hedging device.

As of Jan. 1 the asset mix was 15% stocks, 80% bonds and 5% cash.

Clients include Copperweld Corp., National Home Life Insurance and Syntex Corp.

Paul Jamison is the chief investment officer-equity and Steve Smith is the chief investment officer-fixed income; Raymond J. Munsch is the client contact.

Jennison Associates Capital Corp.
466 Lexington Ave., New York, N.Y. 10017; (212) 421-1000

Total assets mgd.	$9,000,000,000
Tax-exempt assets mgd:	
Total	$9,000,000,000
Fully discretionary	$9,000,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	70
Types of accounts mgd	CE
No. of portfolio mgrs	8
Size of research staff	6

Jennison Associates Capital follows growth stocks for equities and uses sector analysis for fixed investments.

Clients include Caterpillar and Hughes Aircraft, according to the 1983 Money Market Directory.

Spiros Segalas, director and senior vice president, is the chief investment officer.

Jenswold & Associates
7880 San Felipe, Suite 108, Houston, Texas 77063; (713) 789-1272

Total assets mgd.	$34,000,000
Tax-exempt assets mgd:	
Total	$10,000,000
Fully discretionary	$10,000,000
Minimum separate account	$500,000
Tax-exempt clients	6
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	1

Jenswold, King & Associates uses a low risk-high reward, value and yield-oriented, special situations approach. It employs contrary opinion investing in emerging growth, asset leverage, or turnaround opportunities. Bond management emphasizes interest-rate anticipation combined with a base portfolio of intermediate maturities that provide required income flows.

It uses options and is looking into stock-index futures.

As of Jan. 1, the asset mix was 75% stocks, 15% bonds and 10% cash.

Roger H. Jenswold and Roger E. King, partners, are the chief investment officers; Mr. King is the client contact.

Johnson Investment Counsel Inc.
5554 Cheviot Road, Cincinnati, Ohio 45239; (513) 385-4001

Total assets mgd.	$86,000,000
Tax-exempt assets mgd:	
Total	$51,000,000
Fully discretionary	$51,000,000
Minimum separate account	$250,000
Tax-exempt clients	43
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	1

Johnson Investment Counsel employs a top-down approach and MPT analysis with an emphasis on emerging growth and undervalued securities. Bond selection is based on quality, duration and special situations with an emphasis on convertible bonds.

As of Jan. 1, the asset mix was 36% stocks, 49% bonds and 15% cash.

Clients include the University of Cincinnati.

Timothy E. Johnson is the chief investment officer; Pamela J. Thompson is the client contact.

Johnson, Valliant & Broadfoot Inc.
2 E. Fayette St. Suite 303, Baltimore, Md. 21202; (301) 837-4800

Total assets mgd.	$24,000,000
Tax-exempt assets mgd:	
Total	$24,000,000
Fully discretionary	$24,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts mgd	CEFG
No. of portfolio mgrs	3
Size of research staff	0

Johnson, Valliant & Broadfoot Inc. focuses on companies with potential earnings per share in excess of 30%, revenues of less than $100 million and low institutional ownership.

As of Jan. 1, the asset mix was 80% stocks and 20% cash.

Clients include GTE Service Corp., Scott Paper and state of Maryland.

John T. Johnson, partner, is the chief investment officer and the client contact.

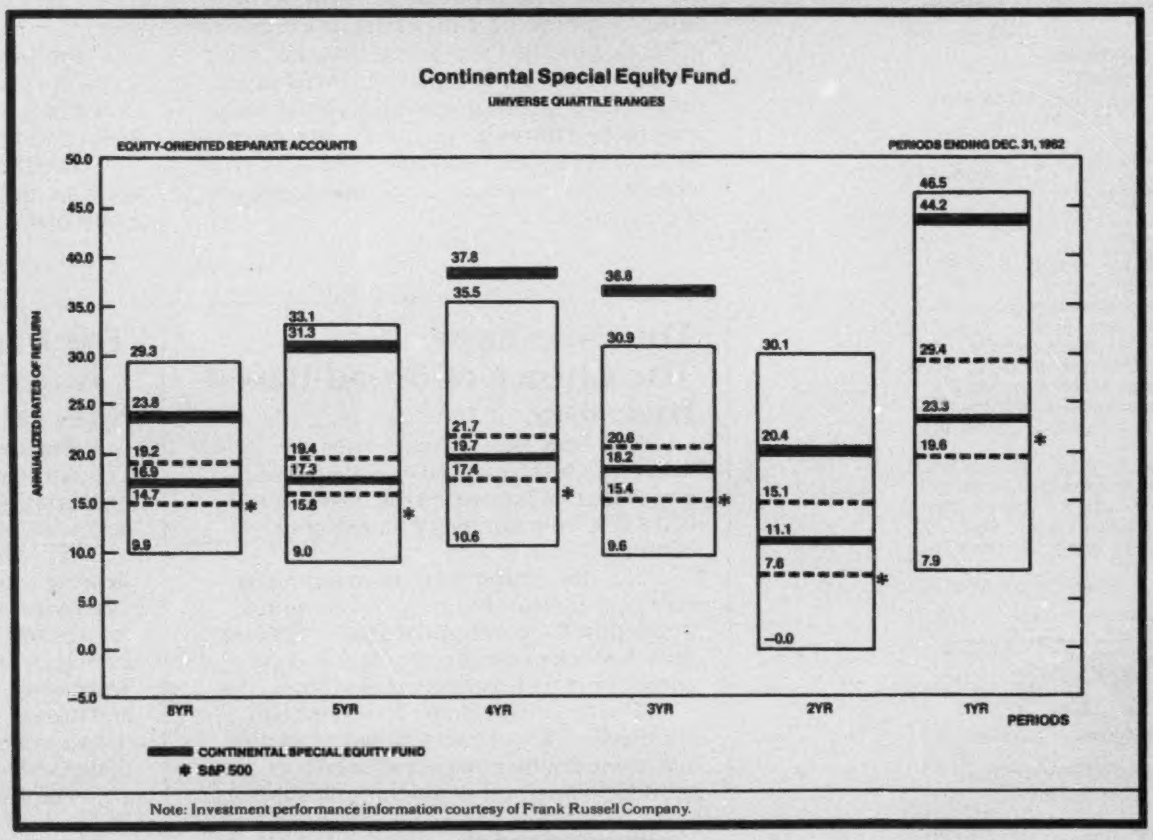
Jones Lang Wootton Realty Advisors
499 Park Ave., New York, N.Y. 10022; (212) 688-8181

Total assets mgd.	$700,000,000
Tax-exempt assets mgd:	
Total	na
Fully discretionary	na
Real estate assets mgd	$700,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	2
Types of accounts mgd	CG
No. of portfolio mgrs	10
Size of research staff	6

Jones Lang Wootton Realty Advi-

Jones Lang continues on page 58

Here's one equity manager that won't change the subject when you ask about performance.



Note: Investment performance information courtesy of Frank Russell Company.

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CONTINENTAL BANK
Investment Services
Continental Illinois National Bank and Trust Company of Chicago, 30 North LaSalle Street, Chicago, Illinois 60693

**This universe consists of a minimum of 72 portfolios managed by investment counselors and banks.

Jones Lang continued from page 57

sors makes direct real estate investments mostly in existing office building, shopping center, light industrial and hotel properties.

John A. Weisz, president, is the chief investment officer and the client contact.

Jundt/Capen Associates Inc.

1660 So. Highway 100, Minneapolis, Minn. 55416; (612) 541-0677

Total assets mgd.	$40,000,000
Tax-exempt assets mgd:	
Total	$40,000,000
Fully discretionary	$40,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts mgd	CJ
No. of portfolio mgrs	2
Size of research staff	0

Jundt/Capen Associates Inc. offers two equity products. One emphasizes small-emerging growth issues; the other involves medium- to large-size growth with superior relative or cyclical earnings prospects.

As of Jan. 1, the asset mix was 100% stocks.

Clients include Dana Corp. and Frank Russell Equity Trust.

James R. Jundt, chairman, and Gary T. Capen, president, are the chief investment officers and the client contacts.

k

KPSP Investment Management

1623 Farnam St., Suite 700, Omaha, Neb. 68102; (402) 449-1400

Total assets mgd.	$60,000,000
Tax-exempt assets mgd:	
Total	$54,000,000
Fully discretionary	$24,000,000
Minimum separate account	na
Tax-exempt clients	19
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	2
Size of research staff	2

KPSP Investment Management employs a contrarian approach to equities with an emphasis on small- and medium-capitalization stocks. For fixed income, it invests in staggered maturities and adjusts the average maturity in anticipation of interest rates.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

Clients include the Omaha Construction Industry Pension Plan and the Omaha Police and Firemen's Retirement Trust.

Randall D. Greer, vice president, is the chief investment officer and the client contact.

Kahn Brothers & Co. Inc.

60 Broad St., New York, N.Y. 10004; (212) 558-1644

Total assets mgd.	$125,000,000
Tax-exempt assets mgd:	
Total	$40,000,000
Fully discretionary	$25,000,000
Minimum separate account	$500,000
Tax-exempt clients	25
Types of accounts mgd	CEF
No. of portfolio mgrs	6
Size of research staff	0

Kahn Bros. & Co. employs fundamental security analysis in the Graham & Dodd tradition to identify investments that have potential for the realization of those values. For fixed income, the firm concentrates on higher grade credits and frequently invests in less conventional instruments in an effort to improve yield without sacrificing credit quality.

As of Jan. 1, the asset mix was 45% stocks, 35% bonds and 20% cash.

Alan R. Kahn, president, is the chief investment officer; Thomas G. Kahn, executive vice president, is the client contact.

A.M. Kailing & Associates

4070 Three First National Plaza, Chicago, Ill. 60602; (312) 236-7540

Total assets mgd.	$62,000,000
Tax-exempt assets mgd:	
Total	$59,000,000
Fully discretionary	$59,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts mgd	CEF
No. of portfolio mgrs	1
Size of research staff	1

A.M. Kailing & Associates, an equity manager, selects securities based on rapidly increasing earnings and high asset value relative to the price of the security.

As of Jan. 1, the asset mix was 78% stocks, 5% bonds and 17% cash.

Clients include General Dynamics, Hines Lumber Co., Marmon Group and Rust-Oleum Corp.

A. Michael Kailing, president, is the chief investment officer and the client contact.

Kangyo Kakumaru Capital Management Corp.

1 State Street Plaza, New York, N.Y. 10004; (212) 509-4661

Total assets mgd.	NA
Tax-exempt assets mgd:	
Total	NA
Fully discretionary	NA
Minimum separate account	$1,000,000
Tax-exempt clients	NA
Types of accounts mgd	NA
No. of portfolio mgrs	8
Size of research staff	50

Kangyo Kakumaru Capital Management Corp. is a recently established international investment advisory subsidiary of Kangyo Kakumaru Research Institute.

Yukiya Murai, executive vice president of the research institute, is the chief investment officer; Keiji Wada, president of the advisory firm, is the client contact.

Kanne, Paris & Hoban

135 S. LaSalle St., Chicago, Ill. 60603; (312) 372-2255

Total assets mgd.	$25,000,000
Tax-exempt assets mgd:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$500,000
Tax-exempt clients	7
Types of accounts mgd	CF
No. of portfolio mgrs	3
Size of research staff	3

Kanne, Paris & Hobank selects stocks in companies with strong financial fundamentals that are undervalued in the market. For fixed income, the firm buys maturities up to five years with 20% maturing each year.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Jeffrey C. Kanne, president, is the chief investment officer; Ernest J. Dunston, director of client services, is the client contact.

Thomas L. Karsten Associates

405 Montgomery St., Suite 1300, San Francisco, Calif. 94104; (415) 544-5476

Total assets mgd.	$140,000,000

Karsten continues on page 59

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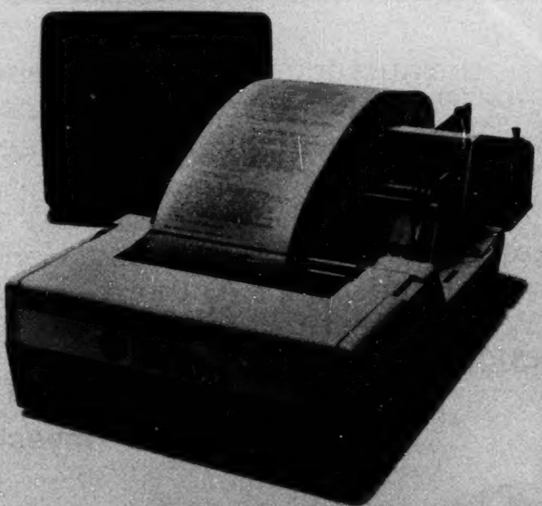

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The Capital Markets Report runs from 7:30 a.m. (7:00 a.m. Monday) to 6:00 p.m.

Karsten continued from 58

Tax-exempt assets mgd:	
Total	$140,000,000
Fully discretionary	$70,000,000
Real estate assets mgd	$140,000,000
Minimum separate account	$40,000,000
Tax-exempt clients	4
Types of accounts mgd	na
No. of portfolio mgrs	na
Size of research staff	na

Thomas L. Karsten Associates and Karsten Institutional Realty Advisors are solely real estate advisers.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include LTV, Lockheed and the Los Angeles County Employees Retirement Association.

A. Redmond Doms Jr. is the chief investment officer; Donald C. Luchessa, senior vice president, is the client contact.

William J. Kautz Associates Inc.

170 Broadway, Room 201, New York, N.Y. 10038; (212) 227-3330

Total assets mgd.	$23,000,000
Tax-exempt assets mgd:	
Total	$23,000,000
Fully discretionary	$23,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	2
Types of accounts mgd	GJ
No. of portfolio mgrs	2
Size of research staff	1

William J. Kautz Associates looks for growth at the right price-earnings ratio. It recognizes value in stocks and uses market timing and a technical capability. It uses dollar averaging for fixed income.

As of Jan. 1, the asset mix was 53% stocks, 43% bonds and 4% cash.

Clients include Amalgamated Meatcutters Local 342 and the Superior Officer Council of the Police Department of New York City.

William J. Kautz is chief investment officer and client contact.

KAMCO, Keeley Asset Management Co.

120 S. LaSalle St., Chicago, Ill. 60603; (312) 443-0820

Total assets mgd.	$2,000,000
Tax-exempt assets mgd:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$0
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	1

KAMCO's typical portfolio is invested 70% to 80% in high yield common stocks on which options are written. Twenty percent to 30% is invested in emerging growth stocks. As well as using options, the firm uses stock index futures in its portfolios.

As of Jan. 1, the asset mix was 100% stocks.

John L. Keeley Jr., is the chief investment officer and the client contact.

Kemper Financial Services

120 S. LaSalle St., Chicago Ill. 60603; (312) 845-1958

Total assets mgd.	$2,300,000,000
Tax-exempt assets mgd:	
Total	$2,300,000,000
Fully discretionary	$2,300,000,000
International assets mgd	$76,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	47
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	15

Kemper Financial Services emphasizes earnings growth momentum at reasonable price-earnings multiples through the full spectrum of equity securities. The construction of bond portfolios is a function of Kemper's current interest-rate forecast within a parameter that is attentive to the risk/reward relationship of the yield curve.

As of Jan. 1, the asset mix was 54% stocks, 35% bonds and 11% cash.

Clients include the Arizona State Retirement System, St. Regis Paper Co., Pillsbury Co. and Shell Oil.

Gordon P. Wilson is the chief investment officer; Timothy H. Kilfoil, director of marketing, is the client contact.

Kennedy Associates

2400 Financial Center, Seattle, Wash. 98161; (206) 624-9640

Total assets mgd.	$1,700,000,000
Tax-exempt assets mgd:	
Total	$1,700,000,000
Fully discretionary	$1,700,000,000
Real estate assets mgd	$240,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	60
Types of accounts mgd	GJ
No. of portfolio mgrs	11
Size of research staff	5

Kennedy Associates uses growth stocks and a sector rotation philosophy for equities. For fixed income, it uses interest-rate anticipation and sector analysis. Kennedy Associates uses options, stock-index futures and fixed-income futures.

As of Jan. 1, the asset mix was 32% stocks, 52% bonds, 2% cash, 10% equity real estate and 4% mortgages.

Clients include International Ironworkers, the Pacific Coast I.B.E.W., the Orange County (Calif.) Employees and the Chicago Carpenters.

Duff Kennedy, president, is the chief investment officer; Roger V. Kelly, vice president, is the client contact.

Kennedy Capital Management Inc.

425 N. New Ballas Road, Suite 181, St. Louis, Mo. 63141; (314) 432-0400

Total assets mgd.	$33,000,000
Tax-exempt assets mgd:	
Total	$26,000,000
Fully discretionary	$26,000,000
Minimum separate account	$200,000
Tax-exempt clients	75
Types of accounts mgd	CEFJ
No. of portfolio mgrs	1
Size of research staff	1

Kennedy Capital Management buys emerging growth companies that are statistically undervalued and very conservative fundamentally. Strategies are adjusted with industry group rotation and movements in the overall markets.

As of Jan. 1, the asset mix was 70% stocks and 30% cash.

Gerald T. Kennedy, president, is the chief investment officer; Thomas F. Basso, vice president, is the client contact.

Thomas D. Kienlen Corp.

975 Oak St., Suite 625, Eugene, Ore. 97401; (503) 686-2744

Total assets mgd.	$4,000,000
Tax-exempt assets mgd:	
Total	$3,000,000
Fully discretionary	$3,000,000
Minimum separate account	$10,000
Tax-exempt clients	5
Types of accounts mgd	CJ
No. of portfolio mgrs	12
Size of research staff	1

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Kienlen Corp. continued on 60

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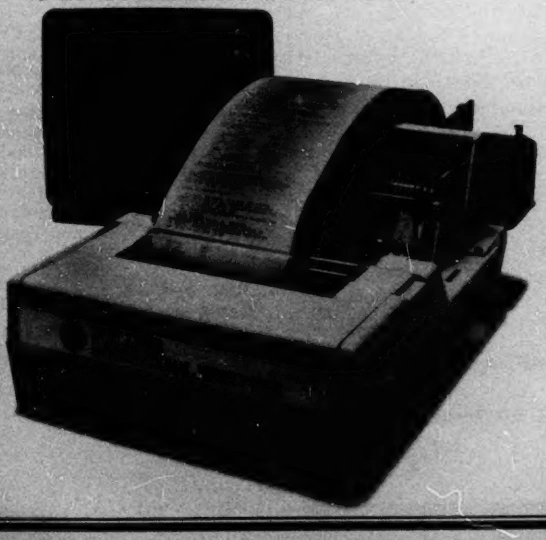

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market timing approach using mutual funds exclusively, including equity and money market funds. The firm uses options but not for market timing.

As of Jan. 1, the asset mix was 100% equity mutual funds.

Thomas D. Kienlen, president, is the chief investment officer and the client contact.

Kingsley, Jennison, McNulty & Morse Inc.

220 Sansome St., Suite 1100, San Francisco, Calif. 94104; (415) 433-5844

Total assets mgd.	$371,000,000
Tax-exempt assets mgd:	
Total	$338,000,000
Fully discretionary	$338,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	66
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	1

Kingsley, Jennison, McNulty & Morse protects clients portfolios in adverse markets through its asset allocation. Portfolios' equity holdings compete for their position with approximately 45 others on the basis of anticipated 18-month performance. For fixed income, the firm uses a short-term defensive strategy invested in U.S. government guaranteed securities.

As of Jan. 1, the asset mix was 75% stocks, 17% bonds and 8% cash.

Clients include Kimberly-Clark, Ozark Airlines, the Clorox Co. and Air Products & Chemicals.

Richard K. Kingsley, president, is the chief investment officer; Samuel B. Breck, senior vice president, is the client contact.

Kirr, Marbach & Co.

522 Franklin St., P.O. Box 1729, Columbus, Ind. 47202; (812) 376-9444

Total assets mgd.	$107,000,000
Tax-exempt assets mgd:	
Total	$82,000,000
Fully discretionary	$82,000,000
Minimum separate account	$500,000
Tax-exempt clients	74
Types of accounts mgd	CEF
No. of portfolio mgrs	1
Size of research staff	2

Kirr, Marbach & Co. uses growth and low price-earnings ratio stocks. It employs sector rotation. For fixed income, it uses interest-rate anticipation.

As of Jan. 1, the asset mix was 62% stocks, 25% bonds and 13% cash.

Terry C. Marbach, vice president, secretary and treasurer, is the chief investment officer; David M. Kirr, president, is the client contact.

Knowles & Armstrong Inc.

326 Third Ave., Pittsburgh, Pa., 15222; (412) 391-6707

Total assets mgd.	$33,000,000
Tax-exempt assets mgd:	
Total	$17,000,000
Fully discretionary	$15,000,000
Minimum separate account	$100,000
Tax-exempt clients	27
Types of accounts mgd	CEJ
No. of portfolio mgrs	3
Size of research staff	0

Knowles & Armstrong follows a growth stock approach to equities. For fixed income, maturities are staggered at generally 10 years or less. The firm considers itself an equity and options manager.

As of Jan. 1, the asset mix was 65% stocks, 20% bonds and 15% cash.

Clients include the Children's Home of Pittsburgh, Schneider Dairy Profit-Sharing Trust, the Bethany College option account and the Western Pennsylvania School for Blind Children.

Henry H. Armstrong, president, is the chief investment officer; Albert P. Knowles, vice president, is the client contact.

Kreger Capital Management

20180 Governors Highway, Suite 206, Olympia Fields, Ill. 60461; (312) 481-1314

Total assets mgd.	$11,000,000
Tax-exempt assets mgd:	
Total	$4,000,000
Fully discretionary	$2,000,000
Real estate assets mgd	$1,000,000
Minimum separate account	0
Tax-exempt clients	17
Types of accounts mgd	CE
No. of portfolio mgrs	2
Size of research staff	2

Kreger Capital Management is a market timer in equity investments. For fixed income, it determines the market trend and buys up and sells down.

As of Jan. 1, the asset mix was 50% stocks, 25% bonds, 5% cash, 15% equity real estate and 5% hard assets such as gold, silver and gems.

Donald F. Kreger is chief investment officer and client contact.

Nicholas B. Kronwall Inc.

32 N. Stone Ave., Suite 1512, Tucson, Ariz. 85701; (602) 622-7671

Total assets mgd.	$75,000,000
Tax-exempt assets mgd:	
Total	$58,000,000
Fully discretionary	$58,000,000
Minimum separate account	$10,000
Tax-exempt clients	11
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	2
Size of research staff	1

Nicholas B. Kronwall Inc. concentrates on stocks with strong earnings momentum and with low relative and absolute price-earnings ratios. For fixed income, the firm uses interest-rate anticipation and concentrates on credit quality. Convertibles may be used as substitutes for straight debt.

As of Jan. 1, the asset mix was 68% stocks, 15% bonds and 17% cash.

Nicholas B. Kronwall, president, is the chief investment officer and the client contact.

I

Landauer Advisors Inc.

200 Park Ave., Suite 3710, New York, N.Y. 10166; (212) 687-2323

Total assets mgd.	$600,000,000
Tax-exempt assets mgd:	
Total	$35,000,000
Fully discretionary	$35,000,000
Real estate assets mgd	$600,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	4
Types of accounts mgd	C
No. of portfolio mgrs	5
Size of research staff	4

Landauer Advisors, a subsidiary of Landauer Associates Inc., invests only in the equity of existing, well-tenanted, well-located, high-quality real estate.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include pension plans of Dutch Shell and Unilever of London.

Patrick J. Callan is the chief investment officer and the client contact.

The Landsing Corp.

800 El Camino Real, Menlo Park, Calif. 94025; (415) 321-7100

Total assets mgd.	$300,000,000
Tax-exempt assets mgd:	
Total	$100,000,000
Fully discretionary	na
Real estate assets mgd	$300,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	50
Types of accounts mgd	CE
No. of portfolio mgrs	na
Size of research staff	na

Landsing Corp. deals exclusively with real estate. It has a professional staff of 50. All of its real estate research is generated internally.

As of Jan. 1, the asset mix was 85% equity real estate and 15% convertible mortgages.

Clients include Federal Farm Credit Bank, 7th District Pension Plan, Western Airlines Pension Plan and Stanford University Endowment Fund.

Gary K. Barr, president, is the chief investment officer; J. Grayson Sanders, executive vice president, is the client contact.

LaSalle Advisors Inc.

11 S. LaSalle St., Chicago, Ill. 60603; (312) 782-5800

Total assets mgd.	$550,000,000
Tax-exempt assets mgd:	
Total	$550,000,000
Fully discretionary	na
Real estate assets mgd	$550,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	na
Types of accounts mgd	na
No. of portfolio mgrs	na
Size of research staff	na

LaSalle Advisors Inc. is a subsidiary of LaSalle Partners Inc. The company is involved in real estate.

As of Jan. 1, the asset mix was 100% equity real estate.

Stanislaw Maliszewski, vice president, is the chief investment officer.

Cyrus J. Lawrence Inc.

115 Broadway, New York, N.Y. 10006; (212) 962-2200

Total assets mgd.	$197,000,000
Tax-exempt assets mgd:	
Total	$47,000,000
Fully discretionary	$42,000,000
Minimum separate account	$200,000
Tax-exempt clients	41
Types of accounts mgd	CEF
No. of portfolio mgrs	5
Size of research staff	17

Cyrus J. Lawrence Inc. uses a value oriented approach to investing and is willing to use higher price-earnings if the market moves in that direction. The firm's fixed-income approach is based on interest rate anticipation.

As of Jan. 1, the asset mix was 63% stocks, 21% cash and 16% bonds.

James E. Moltz, president and chairman of the board, is the chief investment officer; W. David Wister is the client contact.

Lawrence-Pearce Urstadt Advisors

90 Park Ave., New York, N.Y. 10016; (212) 962-2200

Total assets mgd.	NA
Tax-exempt assets mgd:	
Total	NA
Fully discretionary	NA
Minimum separate account	NA
Tax-exempt clients	NA
Types of accounts mgd	NA
No. of portfolio mgrs	NA
Size of research staff	NA

Lawrence-Pearce continued on 61

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Lawrence-Pearce from page 60

Lawrence-Pearce Urstadt Advisors is a subsidiary of Cyrus J. Lawrence Holdings/Pearce Urstadt, Mayer & Greer Inc.

The company, an investment advisor of equity real estate, is in the start-up phase of its First Institutional Realty Fund.

Robert P. O'Brien, vice president, is the client contact.

Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y. 10020; (212) 489-6600

Total assets mgd.	$2,400,000,000
Tax-exempt assets mgd:	
Total	$1,855,000,000
Fully discretionary	$1,500,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	70
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	7

Lazard Freres Asset Management, a subsidiary of Lazard Freres & Co., uses proprietary research and the Graham & Dodd approach for equities.

For fixed income, the firm's valuation process examines credit quality and yield differentials. After the maturity decision, it selects securities that offer higher returns consistent with its standards of quality.

As of Jan. 1, the asset mix was 70% stocks, 25% bonds and 5% cash.

Clients include AT&T, Bakery and Confectionery Union, Owens-Illinois and New York State Common Retirement System.

Norman Eig and Herbert W. Gullquist are the chief investment officers; Mark W. Hamilton is the client contact.

R.M. Leary & Co. Inc

3300 E. First Ave., Suite 380, Denver, Colo. 80206; (303) 320-1063

Total assets mgd.	$25,000,000
Tax-exempt assets mgd:	
Total	$23,000,000
Fully discretionary	$23,000,000
Minimum separate account	$100,000
Tax-exempt clients	92
Types of accounts mgd	CFG
No. of portfolio mgrs	3
Size of research staff	3

R.M. Leary & Co. uses a bond fund, an anchor money market fund and a volatile stock fund to take advantage of dependable stock market fluctuations. For fixed income, the firm has money markets within each mutual fund group that are used only during bearish markets.

As of Jan. 1, the asset mix was 100% stocks.

Bob Leary, president, is the chief investment officer; Kate Lee, vice president, is the client contact.

John H. Lee & Co.

1450 Post Oak Tower, Houston, Texas 77056; (713) 627-1292

Total assets mgd.	$20,000,000
Tax-exempt assets mgd:	
Total	$20,000,000
Fully discretionary	$12,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	20
Types of accounts mgd	CGJ
No. of portfolio mgrs	2
Size of research staff	2

John H. Lee & Co. specializes in convertible securities.

As of Jan. 1, the asset mix was 80% bonds, 10% stocks and 10% cash.

John H. Lee is the chief investment officer and client contact.

Legg Mason Capital Management Inc.

7 E. Redwood St., Baltimore, Md. 21203; (301) 539-3400

Total assets mgd.	$3,000,000
Tax-exempt assets mgd:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$100,000
Tax-exempt clients	4
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	4

Legg Mason Capital Management uses a "value approach" stressing the purchase of securities that appear to be undervalued in relation to the long-term earning power or asset value of their underlying companies.

The firm anticipates interest rate changes for fixed income.

As of Jan. 1, the asset mix was 60% stocks, 30% cash and 10% bonds.

Ernest C. Kiehne is the chief investment officer; Philip E. Sachs, president, is the client contact.

Lehman Management Co. Inc.

55 Water St., New York, N.Y. 10041; (212) 558-3324

Total assets mgd.	$6,118,000,000
Tax-exempt assets mgd:	
Total	$3,335,000,000
Fully discretionary	$3,285,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	130
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	19
Size of research staff	10

Lehman Management Co.is a subsidiary of Lehman Bros. Kuhn Loeb Inc. The firm employs a contrarian value-oriented total return approach with risk control for Taft-Hartley funds. For corporate funds, it purchases growth-oriented securities at reasonable prices.

For bonds, the firm is an active manager, with an approach based on interest rate forecasts and proprietary quantitative techniques.

As of Jan. 1, the asset mix was 70% bonds, 20% stocks and 10% cash.

Clients include Bricklayers and Trowel Trades International Pension Fund, Graphic Arts International Union Supplemental Retirement and Disability Fund, Halliburton Co. and New York City Employees' Retirement System.

Coleman M. Brandt and James R.F. Guy, executive vice presidents, are the chief investment officers; Robert A. Arkison and H. Scott Higgins are the client contacts.

Leland O'Brien Rubinstein Associates Inc.

1900 Avenue of the Stars, Suite 1080, Los Angeles, Calif. 90067; (213) 552-9100

Total assets mgd.	$600,000,000
Tax-exempt assets mgd:	
Total	$600,000,000
Fully discretionary	na
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	3

Leland O'Brien Rubinstein's investment approach is based on its Dynamic Asset Allocation/Protective Portfolio Management, originally developed by the firm.

Options, stock index futures and fixed-income futures are hedging devices used by the firm.

As of Jan. 1, the asset mix was 90% stocks and 10% bonds.

Clients include Alfred University, Honeywell Inc., FNB Chicago and Mid Continent Capital.

Hayne E. Leland, chairman, is the chief investment officer; John W. O'Brien, president, is the client contact.

Julian A. Lerner & Associates Inc.

2100 Republic Bank Tower, Dallas, Texas 75201; (214) 742-6567

Total assets mgd.	$160,000,000
Tax-exempt assets mgd:	
Total	$157,000,000
Fully discretionary	$157,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	26
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	1

Julian A. Lerner focuses on companies with high earnings and growth rates, and accelerating earnings and revenue trends for equities. For fixed income, the firm's approach is passive

As of Jan. 1, the asset mix was 72% stocks and 28% cash equivalents.

Clients include McGraw Edison, Aerospace Corp., Siebert Lutheran Foundation and Paper Converting Machine Co.

Julian A. Lerner, president, is the chief investment officer and the client contact.

Lesesne & Co. Inc.

229 Peachtree St., N.E., Suite 700, Atlanta, Ga. 30303; (404) 581-0708

Total assets mgd.	$31,000,000
Tax-exempt assets mgd:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$100,000
Tax-exempt clients	53
Types of accounts mgd	CEJ
No. of portfolio mgrs	1
Size of research staff	1

Lesesne & Co. utilizes three high-quality stock, bond and money market no-load mutual funds, moving among them as it sees fit. Interest rate anticipation is the firm's fixed-income approach.

As of Jan. 1, the asset mix was 100% cash.

Clients include Altanta Plumbers & Steamfitters Local #72, Coronet Industries, Rock-Tenn Co. and Sheetmetal Workers Local #85.

Brannon B. Lesesne, president, is the chief investment officer; F. Robert Seay, vice president, is the client contact.

Lexington Management Corp.

580 Sylvan Ave., Englewood Cliffs, N.J. 07632; (201) 567-2000

Total assets mgd.	$903,000,000
Tax-exempt assets mgd:	
Total	$273,000,000
Fully discretionary	$273,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	36
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	4

Lexington Management, a subsidiary of Piedmont Management Corp., uses fundamental analysis and a bottom-up process. It purchases equities in any industry if the appreciation potential is justified.

For fixed income, the firm employs interest rate anticipation with a defensive underpinning. Options is a hedging device.

As of Jan. 1, the asset mix was 44% bonds, 39% stocks and 17% cash.

Robert DeMichele and John W. Johnson are the chief investment officers; Joseph Barcic Jr., executive vice president, is the client contact.

Leylegian Investment Management

3000 Sand Hill Road, Menlo Park, Calif. 94025; (415) 854-7313

Total assets mgd.	$85,000,000
Tax-exempt assets mgd:	
Total	$85,000,000
Fully discretionary	$85,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts mgd	CF
No. of portfolio mgrs	1
Size of research staff	2

Leylegian Investment Management anticipates economic cycles and corporate profits, rotating among eco

Leylegian profile continues on 62

Top 25 Real Estate Advisers

(includes taxable assets)

Rank	Advisor	Total	Equity ($ millions)	Fixed
1.	TIAA/CREF	6,433	684	5,749
2.	Prudential Insurance	4,596	4,483	113
3.	Chemical Mortgage Co.	4,075	40	4,035
4.	Equitable Life Assurance	2,320	2,011	309
5.	Balcor/American Express Inc.	2,000	1,714	286
6.	The RREEF Funds	1,500	1,500	0
7.	Morgan Guaranty Trust	1,425	675	750
8.	Corporate Property	1,257	917	340
9.	Aetna Life Insurance Co.	1,114	849	265
10.	Chase Investors	900	900	0
11.	Copley Real Estate Advisors	760	760	0
12.	Richard Ellis Inc.	746	746	0
13.	Citicorp	743	479	264
14.	Coldwell Banker	730	730	0
15.	John Hancock	727	585	142
16.	Jones Lang Wootton	700	700	0
17.	Security Pacific Corp.	700	500	200
18.	Victor Palmieri and Co.	695	175	520
19.	Schroder Real Estate Corp.	650	650	0
20.	Eastdil Advisers Inc.	600	570	30
21.	Great West Life	600	180	420
22.	Landauer Advisors Inc.	600	600	0
23.	LaSalle Advisors Inc.	550	550	0
24.	Texas Commerce Bank	505	489	16
25.	Equitec Institutional Realty	500	500	0
	TOTAL	36,426	21,987	13,439

Top 25 International Advisers

Rank	Advisor	Total	Equity ($ millions)	Fixed
1.	Morgan Guaranty Trust Co.	2,200	1,400	800
2.	TIAA/CREF	1,279	829	450
3.	G.T. Capital Management	534	534	0
4.	State Street Bank & Trust	422	422	0
5.	Morgan Grenfell	402	390	12
6.	The Putnam Advisory	396	270	126
7.	T. Rowe Price Associates	315	250	65
8.	Chase Investors	305	75	230
9.	Julius Baer Investment	300	60	2400
10.	Morgan Stanley Asset	267	0	267
11.	Citicorp	264	162	102
12.	Templeton Investment	242	242	0
13.	Brown Bros., Harriman	230	70	1600
14.	Warburg Investment	226	151	75
15.	CIGNA Corp.	200	100	100
16.	Continental Illinois	200	0	200
17.	BEA Associates Inc.	150	75	75
18.	Capital Guardian Trust	150	120	30
19.	Ivory & Sime International	142	127	15
20.	First National Bank-Chicago	136	74	62
21.	Schroder Capital Management	120	102	18
22.	Scudder, Stevens & Clark	92	78	14
23.	Prudential Insurance	90	78	12
24.	Baring International	85	85	0
25.	Kemper Financial Services	76	13	63
	TOTAL	8,823	5,707	3,116

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Leylegian continued from page 61

nomic sectors using self-discipline.

As of Jan. 1, the asset mix was 100% cash.

Jack H. Leylegian II is the chief investment officer and the client contact.

Lincoln Capital Management Co.

208 S. LaSalle St., Chicago, Ill. 60604;
(312) 726-8968

Total assets mgd.	$1,730,000,000
Tax-exempt assets mgd:	
Total	$1,717,000,000
Fully discretionary	$1,717,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	42
Types of accounts mgd	CEPGJ
No. of portfolio mgrs	7
Size of research staff	na

Lincoln Capital Management uses valuation disciplines with substantial emphasis on quality growth stock for equity investments.

The firm's fixed-income approach is active but with an assured minimum return. Stock index futures and fixed-income futures are hedging devices.

As of Jan. 1, the asset mix was 54% bonds, 42% stocks and 4% cash.

Clients include AT&T, GM, commonwealth of Virginia and Ford Foundation.

J. Parker Hall III, president, is the client contact.

Lincoln First Bank

Lincoln First Square, Rochester, N.Y.
14643; (716) 258-5000

Total assets mgd.	$2,800,000,000
Tax-exempt assets mgd:	
Total	$750,000,000
Fully discretionary	$750,000,000
Master trust assets	$100,000,000
Master custodian assets	$140,000,000
Minimum separate account	$500,000
Tax-exempt clients	306
Types of accounts mgd	CEF
No. of portfolio mgrs	17
Size of research staff	6

Lincoln First Bank's equity approach focuses on growth stocks, including emerging growth stocks, supplemented by opportunistic investing.

For fixed-income, the bank uses a combination of interest rate anticipating, sector analysis and market responses. Options is a hedging device.

As of Jan. 1 the asset mix was 55% stocks, 35% bonds and 10% cash.

W. Christopher Maxwell, senior vice president, is the chief investment officer; Don A. Hessler, vice president, is the client contact.

Lincoln National Life Insurance Co.

P.O. Box 1110, Fort Wayne, Ind.
46801; (219) 427-4700

Total assets mgd.	$10,000,000,000
Tax-exempt assets mgd:	
Total	$3,088,000,000
Fully discretionary	$3,088,000,000
Real estate assets mgd	$30,000,000
Minimum separate account	$500,000
Tax-exempt clients	2,800
Types of accounts mgd	CGJ
No. of portfolio mgrs	10
Size of research staff	14

Lincoln National Life uses a top-down approach to equity investing, based on macroeconomic studies and economic forecasts.

For fixed income, the company anticipates interest rate changes. The company looks for quality securities with good call protection. High current income is an important requirement. Fixed-income futures is a hedging device.

As of Jan. 1, the asset mix was 52% bonds, 28% mortgages, 17% stocks and 3% cash.

Clients include Ford Motor Co., Federal Express, General Electric and National Can Corp.

C. David Silleto, president, is the chief investment officer; Ronald L. Cannon, vice president-investments, is the client contact.

Lipper Analytical Services Inc.

5 Carol Road, Westfield, N.J. 07090;
(201) 233-8100

Total assets mgd.	$85,000,000
Tax-exempt assets mgd:	
Total	$77,000,000
Fully discretionary	$58,000,000
International assets mgd	$3,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	6
Types of accounts mgd	CF
No. of portfolio mgrs	3
Size of research staff	16

Lipper Analytical Services invests in mutual funds. For equity investing it uses a bottom-up strategy, investing in funds that have a history of concentration success.

For fixed income, the firm's primary vehicle is money market funds; on occasion high- or low-quality long-term bond funds are used.

As of Jan. 1, the asset mix was 100% investment companies.

Clients include American Stock Exchange Inc., Population Council Inc., PPG Industries and Foundation for Child Development.

A. Michael Lipper, president, is the chief investment officer; Gordon L. Mills, vice president, is the client contact.

Loomis, Sayles & Co. Inc.

225 Franklin St., Boston, Mass.
02110; (617) 482-2450

Total assets mgd.	$9,706,000,000
Tax-exempt assets mgd:	
Total	$7,485,000,000
Fully discretionary	$5,434,000,000
Minimum separate account	na
Tax-exempt clients	306
Types of accounts mgd	CEPGJ
No. of portfolio mgrs	54
Size of research staff	25

Loomis, Sayles & Co., a subsidiary of New England Life Insurance, uses a flexible group rotation approach among all types of stocks, based on the company's equity valuation process.

Its fixed-income approach is based on a flexible maturity structure with emphasis on reaping the benefits of credit research by seeking out underrated issues. Options is used as a hedging device.

As of Jan. 1, the asset mix was 64% bonds, 30% stocks and 6% cash.

Clients include AT&T, Federated Department Stores, Norfolk Southern and Rohm and Hass.

Robert L. Kemp, president and chief executive officer, is the chief investment officer; Charles C. Thomas, vice president and director of marketing, is the client contact.

Lord, Abbett & Co.

63 Wall St., New York, N.Y. 10005;
(212) 425-8720

Total assets mgd.	$4,322,000,000
Tax-exempt assets mgd:	
Total	$1,817,000,000
Fully discretionary	$1,817,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	23
Types of accounts mgd	CE
No. of portfolio mgrs	7
Size of research staff	16

Lord, Abbett & Co. uses the Graham & Dodd approach for equity investments. Holdings are characterized by low ratios of price to estimated trend-line earnings, dividend and net asset value, relative to the corresponding ratio for the S&P 500.

The firm's fixed-income approach relies on anticipation of interest rates, internal credit evaluation and fundamental yield-spread relationships. The firm invests in undervalued segments of the bond market.

As of Jan. 1, the asset mix was 89% stocks, 6% bonds and 5% cash.

Clients include Yale University, Monsanto Co., AT&T and Marathon Oil.

John M. McCarthy is the chief investment officer; Ronald P. Lynch is the client contact.

Lowry Management Corp.

350 Royal Palm Way, Palm Beach,
Fla. 33480; (305) 655-1511

Total assets mgd.	$94,000,000
Tax-exempt assets mgd:	
Total	$94,000,000
Fully discretionary	$94,000,000
Minimum separate account	na
Tax-exempt clients	na
Types of accounts mgd	CE
No. of portfolio mgrs	4
Size of research staff	6

Lowry Management uses market timing through statistical probabilities for its equity approach.

As of Jan. 1, the asset mix was 100% stocks.

Paul F. Desmond, chairman, is the chief investment officer; Burr E. Stevens is the client contact.

Lynch & Mayer Inc.

650 Fifth Ave., New York, N.Y. 10019;
(212) 246-7760

Total assets mgd.	$365,000,000
Tax-exempt assets mgd:	
Total	$354,000,000
Fully discretionary	$354,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	18
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	1

Lynch & Mayer Inc. invests in companies undergoing positive fundamental changes such as acceleration of growth, a turnaround, an improved industry environment or a corporate restructuring.

As of Jan. 1, the asset mix was 85% stocks and 15% cash.

Clients include Allied Corp., Florida Power & Light, Metropolitan Museum of Art and CBS Inc.

Eldon C. Mayer Jr. is the chief investment officer; Dennis P. Lynch is the client contact.

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M&I Investment Management Corp./Marshall & Ilsley Bank

770 North Water St., Milwaukee, Wis.
53201; (414) 765-7770

Total assets mgd.	$1,286,000,000
Tax-exempt assets mgd:	
Total	$619,000,000
Fully discretionary	$602,000,000
Master trust assets	$1,100,000,000
Master custodian assets	$800,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	686
Types of accounts mgd	CEPGJ
No. of portfolio mgrs	12
Size of research staff	4

M&I Investment Management is a subsidiary of Marshall & Ilsley Corp.

The firm's equity approach stresses contrarian stock selection and a blend of fundamental and technical analysis. Extremely price sensitive, the firm works within the time frame of no more than one year.

For fixed income, the firm's active bond managers use only intermediate term bonds focusing on weighted average maturity through yield curve and sector analysis.

Master trust and master custodian services are provided by Marshall and Ilsley Bank.

As of Jan. 1, the asset mix was 45% bonds, 40% stocks and 15% cash.

Clients include Great Northern Nekoosa, AMCA International, Emerson Electric and Wisconsin Gas Co.

William E. Fritz, vice president and director, and William J. Gumerman, vice president, are the chief investment officers; Judith C. Murphy, vice president, is a client contact.

M&T Bank

1 M&T Plaza, Buffalo, N.Y. 14240;
(716) 842-5086

Total assets mgd.	$567,000,000
Tax-exempt assets mgd:	
Total	$274,000,000
Fully discretionary	na
Minimum separate account	$100,000
Tax-exempt clients	521
Types of accounts mgd	CEFJ
No. of portfolio mgrs	7
Size of research staff	0

M&T Bank is a subsidiary of First Empire State Corp.

M&T's equity approach is passive; the bank invests primarily to provide above-average total return through income and capital growth within reasonable limits of volatility.

The bank's fixed-income approach is to minimize principle risk. The maximum maturity of any issue in a portfolio is five years, with a weighted average maturity of three years.

Roy Neureuter, vice president, is chief investment officer; Dennis Kennedy, vice president, is client contact.

MH/Edie Investment Counsel

600 Fifth Ave., New York, N.Y. 10020;
(212) 957-1207

Total assets mgd.	$1,751,000,000
Tax-exempt assets mgd:	
Total	$1,510,000,000
Fully discretionary	$1,272,000,000
Real estate assets mgd	$487,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	161
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	18
Size of research staff	18

MH/Edie is a subsidiary of Manufacturers Hanover Trust Co.

The company's equity approach is to use economic and market environment projections and anticipate emerging market themes to identify attractive industries and stocks before they are recognized in the market.

Its fixed-income approach involves selecting a maturity mix corresponding to the interest rate outlook, yield curve volatility and total return variability in the fixed-income markets.

MH/Edie uses options.

As of Jan. 1, the asset mix was 35% bonds, 31% mortgages, 21% stocks, 12% cash and 1% equity real estate.

Clients include Construction Laborers for Southern California, Cement Masons of Southern California, Arizona Laborers and Tennessee Natural Gas.

Victor J. Melone, senior vice president and deputy general manager, is the chief investment officer. Rudolph Abel Jr., director, vice president and chief portfolio officer, is the client contact in New York. Contact local offices for client contacts in other areas.

MPT Associates

600 Fifth Ave., New York, N.Y. 10020;
(212) 247-5858

Total assets mgd.	$835,000,000
Tax-exempt assets mgd:	
Total	$835,000,000
Fully discretionary	$835,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts mgd	CFG
No. of portfolio mgrs	3
Size of research staff	1

MPT Associates is a subsidiary of Manufacturers Hanover.

MPT uses a fundamentally based, controlled stock selection process. Research sources are carefully measured for accuracy before the diversified portfolios are chosen.

Stock index futures is used as a hedging device.

As of Jan. 1, the asset mix was 99% stocks and 1% cash.

Clients include New York State Teachers, State of Virginia Supplemental Retirement System, G.A.T.X. Corp. and John and Mary R. Markle Foundation.

James L. Farrell Jr., chairman, is the chief investment officer; William F. Brock, vice president, is the client contact.

MPACT Securities

P.O. Box 2266, Austin, Texas 78760;
(512) 479-5723

Total assets mgd.	$250,000,000
Tax-exempt assets mgd:	
Total	$25,000,000
Fully discretionary	$20,000,000
Minimum separate account	$100,000
Tax-exempt clients	90
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	6

American National Bank of Austin is the parent company of MPACT Securities.

MPACT pursues a top-down approach to equity investments. For fixed income, the company tends to shift from very short to very long-term holdings.

Options are used extensively as a hedging device.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

Clients include St. Edwards Endowment, Tracor, Folsom Inv. Corp. and Affliated Computer Systems.

Randy Bateman, president, is the chief investment officer; Karen Lowrey is the client contact.

MacKay-Shields Financial Corp.

551 Fifth Ave., New York, N.Y. 10176;
(212) 986-1100

Total assets mgd.	$4,208,000,000
Tax-exempt assets mgd:	
Total	$3,922,000,000
Fully discretionary	$3,922,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	85
Types of accounts mgd	CEFG
No. of portfolio mgrs	13
Size of research staff	5

MacKay-Shields invests in growth and emerging growth stocks, using a market apprcach for equity investments. The firm's objective is to produce annual returns greater than inflation and the S&P 500.

The firm's fixed-income approach is active and opportunistic, using market

MacKay Shields continues on 63

Top 25 Master Trust Banks

Rank	Master Trustee	Assets ($ millions)
1.	Chase Manhattan	50,000
2.	Bankers Trust Co.	38,000
3.	The Northern Trust Co.	30,100
4.	State Street Bank & Trust Co.	24,400
5.	Mellon Bank	22,000
6.	Harris Trust and Savings Bank	15,500
7.	Manufacturers Hanover Trust Co.	14,045
8.	Citicorp	12,084
9.	The Boston Co.	11,543
10.	Wells Fargo	7,800
11.	Crocker National Bank	7,500
12.	Wachovia Bank & Trust Co.	7,400
13.	Continental Illinois	7,046
14.	BA Investment Management Corp.	7,032
15.	RepublicBank Dallas	6,316
16.	The First National Bank of Chicago	5,291
17.	United States Trust Co. of New York	4,450
18.	Irving Trust Co.	3,360
19.	Bank of New York	3,200
20.	National Bank of Detroit	3,155
21.	Philadelphia National Bank	1,314
22.	First Trust Co. of St. Paul	1,275
23.	First Wisconsin Trust Co.	1,270
24.	Marine Midland Bank	1,200
25.	Texas Commerce Bank	1,200
26.	TOTAL	286,481

Top 5 Trust Companies

Rank	Trust Company	Assets ($ millions)
1.	Capital Guardian Trust Co.	8,322
2.	Fiduciary Trust Co. of New York	5,600
3.	Trust Co. of the West	4,200
4.	Eagle Management & Trust Co.	1,064
5.	Frank Russell Trust Co.	645
	TOTAL	19,831

MacKay continued from page 62

timing to invest in convertibles and floating rate notes.

Options are used as a hedging device.

As of Jan. 1, the asset mix was 74% stocks, 18% bonds and 8% cash.

William R. Grant, chairman, is the chief investment officer; William H. Todd, executive director, is the client contact.

Madison Investment Advisors Inc.

402 Gammon Place, Madison, Wis.
53719; (608) 833-6300

Total assets mgd.	$55,000,000
Tax-exempt assets mgd:	
Total	$40,000,000
Fully discretionary	$40,000,000
Minimum separate account	$500,000
Tax-exempt clients	35
Types of accounts mgd	CF
No. of portfolio mgrs	3
Size of research staff	0

Madison Investment Advisors uses a conservative approach to market timing for its stock investment approach. By monitoring strategic economic and market variables, the firm maintains investment flexibility while optimizing returns.

The fixed-income approach is based on anticipating interest rate changes. Options, stock index futures and fixed-income futures are hedging devices.

As of Jan. 1, the asset mix was 50% stocks, 25% bonds and 25% cash.

Clients include University (of Wisconsin) Physicians and the American Society of Agronomy.

Frank E. Burgess is the chief investment officer; Marilyn Holt Smith is the client contact.

Mallard, Brogdon & Associates Inc.

722 Mutual Bldg. P.O. Box 463,
Richmond, Va. 23202; (804)
780-1001

Total assets mgd.	$105,000,000
Tax-exempt assets mgd:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$500,000
Tax-exempt clients	3
Types of accounts mgd	CG
No. of portfolio mgrs	3
Size of research staff	0

Mallard, Brogdon & Associates is an active manager and uses the Graham & Dodd approach for equity investments. The firm uses interest rate anticipation and sector analysis for fixed income.

Options and fixed-income futures are hedging devices. Stock index futures use is being planned.

As of Jan. 1, the asset mix was 50% bonds, 30% stocks and 20% cash.

A. Daniel Mallard, president, is the chief investment officer and the client contact.

Management Asset Corp.

19 Compo Road South, P.O. Box
5006, Westport, Conn. 06881; (203)
226-4768

Total assets mgd.	$310,000,000
Tax-exempt assets mgd:	
Total	$196,000,000
Fully discretionary	$196,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts mgd	CF
No. of portfolio mgrs	4
Size of research staff	0

Management Asset Corp. uses a bottom-up approach for equity investments.

As of Jan. 1, the asset mix was 100% stocks.

Clients include Combustion Engineering Inc., Minnesota Mining & Manufacturing, Teachers' Retirement System (City of New York) and Xerox Corp.

Leonard M. Heine Jr. is the chief investment officer and the client contact.

Manufacturers Hanover Trust Co.

600 Fifth Ave., New York, N.Y. 10020;
(212) 957-0760

Total assets mgd.	$21,800,000,000
Tax-exempt assets mgd:	
Total	$12,800,000,000
Fully discretionary	$12,800,000,000
Master trust assets	$14,045,000,000
Master custodian assets	$198,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	175
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	17
Size of research staff	19

Manufacturers Hanover Trust is a balanced equity manager. Its primary thrust is directed toward identifying sectors and industries that are attractive on the basis of market and economic projections.

For fixed income, the company's active management selects a maturity mix appropriate to the interest rate outlook, yield curve volatility and total return variability.

Options and fixed-income futures are hedging devices.

As of Jan. 1, the asset mix was 50% bonds, 45% stocks and 5% cash.

Clients include AT&T, General Foods, New York State Teachers and Warner Communication.

Victor J. Melone, senior vice president and deputy manager, is the chief investment officer.

William C. Petty III, vice president, is the client contact.

Marine Midland Bank

250 Park Ave., New York, N.Y. 10177;
(212) 949-6661

Total assets mgd.	$3,100,000,000
Tax-exempt assets mgd:	
Total	$870,000,000
Fully discretionary	$870,000,000
Master trust assets	$1,200,000,000
Master custodian assets	$200,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	21
Types of accounts mgd	CPJ
No. of portfolio mgrs	6
Size of research staff	8

Marine Midland Bank is a subsidiary of Marine Midland Banks Inc.

The bank's equity approach is price-conscious, fundamental and opportunistic, seeking stocks in companies that are oversold, underresearched, restructuring or in turnaround situations.

The bank looks for inefficiencies in the bond markets that can be exploited by anticipation of interest rate movements and by being positioned to react quickly to the unexpected.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include AT&T, Niagara Mohawk, Ingersoll-Rand and Dunlop Tire and Rubber.

Hiram F. Moody Jr., executive vice president, is the chief investment officer; Edward D. Higgins, administrative vice president, is the client contact.

The Marine Trust Co.

111 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 765-2811

Total assets mgd.	$1,200,000,000
Tax-exempt assets mgd:	
Total	$580,000,000
Fully discretionary	$480,000,000
Master trust assets	$35,000,000
Master custodian assets	$500,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	570
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	14
Size of research staff	0

Marine Trust's equity strategy seeks growth stocks of firms that have solid financing, unique products, superior marketing talent and reasonable asset valuation relative to the growth potential.

The company's bond strategy emphasizes a readiness to shift bond maturities as interest-rate and economic projections dictate.

As of Jan. 1, the asset mix was 50% bonds, 40% stocks and 10% cash.

Clients include GTE, Briggs & Stratton, Blue Cross/Blue Shield and Milwaukee Retail Food Clerks.

M. Dale Fritz, senior vice president, is the chief investment officer; Don Preston, vice president, is the client contact.

Markston International Inc.

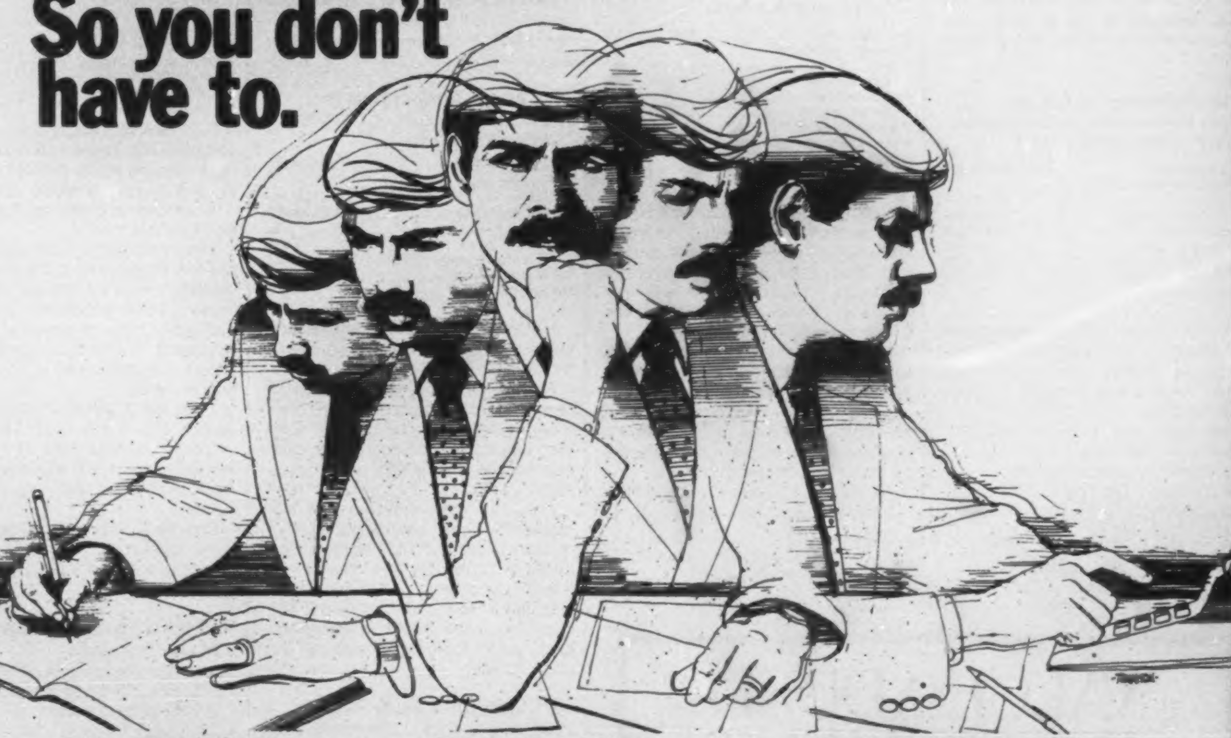
404 Fifth Ave., 6th Fl., New York, N.Y.
10018; (212) 947-5450

Total assets mgd.	$193,000,000
Tax-exempt assets mgd:	
Total	$80,000,000
Fully discretionary	$80,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	0

Markston International, a subsidiary of Mutual Benefit Life Insurance

Markston continued on page 64

We worry about employee benefits. So you don't have to.



Managing a business is demanding enough without having to worry about the daily administration of your company's retirement plans. Why not assure yourself — and your employees — of accurate and timely administration while significantly reducing your own involvement time and expense.

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Markston continued from page 63 uses the Graham & Dodd approach for equity investments. The firm's fixed-income approach employs interest rate anticipation and sector analysis. Options is a hedging device used by the firm.

As of Jan. 1, the asset mix was 93% stocks, 5% cash and 2% bonds.

Clients include Mutual Benefit Life Insurance Co.

John R. Stone, president, is the chief investment officer and the client contact.

Maryland National Bank

10 Light St., Baltimore, Md. 21202; (301) 244-1250

Total assets mgd.	$562,000,000
Tax-exempt assets mgd:	
Total	$118,000,000
Fully discretionary	na
Master trust assets	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	323
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	3

Maryland National Bank employs a top-down market timing approach for equity investing, with heavy concentration in favored industries.

The bank is an active bond manager and anticipates interest rate changes.

As of Jan. 1, the asset mix was 34% bonds, 37% cash, 27% stocks, 1% equity real estate and 1% mortgages.

Clients include Baltimore Life, Rite Aid, Duron Paint and Baltimore County General Hospital.

Gary Langbaum, vice president investments, is the chief investment officer; Margaret A. Muse, senior employee benefits officer, is the client contact.

William Mason & Co. Inc.

21241 Ventura Blvd., Woodland Hills, Calif. 91364; (213) 884-6837

Total assets mgd.	$80,000,000
Tax-exempt assets mgd:	
Total	$52,000,000
Fully discretionary	$50,000,000
Minimum separate account	$100,000
Tax-exempt clients	400
Types of accounts mgd	CF
No. of portfolio mgrs	3
Size of research staff	1

William Mason & Co. employs market timing for its equity and fixed-income investments. Options and stock index futures are hedging devices used by the firm.

As of Jan. 1, the asset mix was 80% stocks, 10% bonds and 10% cash.

William F. Mason is the chief investment officer; George N. Olson, regional manager, is the client contact.

Massachusetts Financial Services Co.

200 Berkeley St., Boston, Mass. 02116; (617) 423-3500

Total assets mgd.	$2,230,000,000
Tax-exempt assets mgd:	
Total	$2,149,000,000
Fully discretionary	$1,591,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	21
Types of accounts mgd	CFGJ
No. of portfolio mgrs	12
Size of research staff	16

Massachusetts Financial Services is a subsidiary of Sun Life Assurance Co. of Canada, U.S.

For equities, the firm stresses a flexible portfolio structure utilizing out-of-favor companies with improving fundamentals. The firm's capital appreciation style emphasizes smaller companies and market momentum.

For bonds, it offers limited maturity, cash-based, high-income and dedicated accounts. Its yield curve and rate analysis determine maturity and sector positions of actively managed high-quality portfolios.

As of Jan. 1, the asset mix was 78% bonds, 16% stocks and 6% cash.

Clients include AT&T, Alcoa, County of Los Angeles and Virginia Supplemental Retirement System.

A. Keith Brodkin, senior executive vice president, is the chief investment officer; Stephen J. Darby Jr., vice president, is the client contact.

Massachusetts Mutual Life Insurance Co.

1295 State St., Springfield, Mass. 01111; (413) 788-8411

Total assets mgd.	$11,152,000,000
Tax-exempt assets mgd:	
Total	$3,200,000,000
Fully discretionary	$3,200,000,000
Real estate assets mgd	$35,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2,700
Types of accounts mgd	CGJ
No. of portfolio mgrs	7
Size of research staff	32

Massachusetts Mutual Life's equity approach is value-oriented, selecting well-capitalized low-debt companies with stocks paying above-average dividends. Investment is made for the long term, seeking a superior return with minimal variability.

The firm's fixed-income approach is to earn a superior rate of return while protecting capital value from excessive volatility. Marketable securities from all sectors of the maturity, quality and issuer class are selected as market conditions warrant.

As of Jan. 1, the asset mix was 75% stocks, 16% cash, 6% equity real estate and 3% bonds.

Richard G. Dooley, executive vice president and chief investment officer, is the chief investment officer; Peter J. Vogian, vice president, group pension sales, is the client contact.

MassCo Investment Management Corp.

99 High St., Boston, Mass. 02170; (617) 338-3600

Total assets mgd.	$365,000,000
Tax-exempt assets mgd:	
Total	$119,000,000
Fully discretionary	$119,000,000
International assets mgd	$1,000,000
Minimum separate account	$250,000
Tax-exempt clients	70
Types of accounts mgd	CEG
No. of portfolio mgrs	8
Size of research staff	0

MassCo maintains a top-down surveillance of economic sectors and market subgroups. The current research emphasis is on subgroups appearing undervalued and, technically, no worse than neutral.

The company's fixed-income emphasis is on identifying oversold market segments offering significant yield advantages at acceptable risk levels. MassCo is willing to take positions in unknown, undervalued issues, and is willing to switch to cash and to avoid long maturities.

As of Jan. 1, the asset mix was 60% stocks, 32% bonds and 8% cash.

Clients include Rhode Island Hospital, R.W. Beck Employee Benefit Plan, Gamble Deaconess Home Association and Nyman Manufacturing Co. Pension Plan.

George F. Wilkins Jr., senior vice president, is the chief investment officer; Albert H. Elfner III, president, is the client contact.

McCowan Associates Inc.

70 Pine St., New York, N.Y. 10270; (212) 480-8700

Total assets mgd.	$800,000,000
Tax-exempt assets mgd:	
Total	$700,000,000
Fully discretionary	$695,000,000
Minimum separate account	na
Tax-exempt clients	26
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	3

McCowan Associates identifies and invests in businesses with prospects for superior sustainable growth.

For fixed income, the firm uses interest rate forecasts that determine maturity term structure, either very long or very short. Security selection emphasizes high quality and marketability issues.

As of Jan. 1, the asset mix was 74% stocks, 20% cash and 6% bonds.

Clients include AT&T, Texaco, Carnegie Foundation and Samuel H. Kress Foundation.

Bruce J. McCowan, principal and chairman, is the chief investment officer; Paul F. Pfeiffer, principal, is the client contact.

McCullough & Andrews Inc.

235 Montgomery St., San Francisco, Calif. 94104; (415) 956-8700

Total assets mgd.	$280,000,000
Tax-exempt assets mgd:	
Total	$225,000,000
Fully discretionary	$225,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	35
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	0

McCullough & Andrews' equity stategy is based on maintenance of buying power through growth of earnings and dividends on relatively lower price earnings values purchased on a timely basis at the lower end of their relative trading ranges.

The firm's fixed-income portfolio investments are based on the interest outlook nearer term with liquidity and quality given top considerations. Identification of major trends is paramount.

As of Jan. 1, the asset mix was 55% stocks, 40% bonds and 5% cash.

Clients include University of Santa Clara, Oakland Police & Fire Retirement System, Pacific Stock Exchange and Hawaii Laborers Pension.

Robert F. McCullough, president, is the chief investment officer and client contact.

McDowell National Bank

66 E. State St., Sharon, Pa. 16146; (412) 981-1411

Total assets mgd.	$180,000,000
Tax-exempt assets mgd:	
Total	$33,000,000
Fully discretionary	$28,000,000
Minimum separate account	$500,000
Tax-exempt clients	60
Types of accounts mgd	CFGJ
No. of portfolio mgrs	1
Size of research staff	0

McDowell National Bank's equity approach is a two-step process combining standard fundamental research and quantitative data utilizing computer models based on relative strength, earnings momentum and equity valuation to achieve customer objectives.

The bank's fixed-income approach is a three-step process combining interest rate forecasts, sector analysis and a variety of quantitative techniques for the measurement and management of risk.

As of Jan. 1, the asset mix was 43% cash, 25% stocks, 25% bonds, 5% equity real estate and 2% mortgages.

Clients include city of Sharon, Mercer County and NVF Corp.

Michael B. Hephner, vice president trust investments, is the chief investment officer; William J. Bishop and George W. Ketler are the client contacts.

C.S. McKee & Co. Inc.

2900 U.S. Steel Bldg., Pittsburgh, Pa. 15219; (412) 566-1234

Total assets mgd.	$406,000,000
Tax-exempt assets mgd:	
Total	$406,000,000
Fully discretionary	$403,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	47
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	4

C.S. McKee's equity approach emphasizes the preservation of capital by employing equity assets only when there is a high probability of success. This strategy is based upon judgment of the overall market.

The company's fixed-income approach maximizes bond returns by identifying interest rate directions and varying bond maturities to take advantage of those directions.

Generally, the firm uses quality bonds with maturities of 15 years or less are used.

As of Jan. 1, the asset mix was 53% stocks, 41% bonds and 6% cash.

Clients include Buhl Foundation, Ironworkers Locals #549 and #550, Ryan Homes Inc. and Westmoreland County.

Charles E. Jacobs, president, is the chief investment officer; James H. Hanes, executive vice president, is the client contact.

McMillion/Eubanks Capital Management

Suite 1019 Wachovia Bank Bldg., P.O. Box 21447, Greensboro, N.C. 27420; (919) 274-4876

Total assets mgd.	$21,000,000
Tax-exempt assets mgd:	
Total	$16,000,000
Fully discretionary	$16,000,000
Minimum separate account	$500,000
Tax-exempt clients	21
Types of accounts mgd	CF
No. of portfolio mgrs	3
Size of research staff	2

The firm uses an investment process based on standardized unexpected earnings. This identifies companies that have earnings expanding relative to some base or norm. Stocks identified by standardized unexpected earnings are subjected to technical and fundamental screens prior to sales or purchase.

As of Jan. 1, the asset mix was 52% stocks and 48% bonds.

Clients include Carlyle & Co., Oakwood Homes Corp., Weaver Cos. and Childrens Home Foundaton.

McGehee Parker, president, is the chief investment officer and the client contact.

R. Meeder & Associates Inc.

3366 Riverside Drive, P.O. Box 21100, Columbus, Ohio 43221; (614) 457-8100

Total assets mgd.	$120,000,000
Tax-exempt assets mgd:	
Total	$113,000,000
Fully discretionary	$113,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	224
Types of accounts mgd	CEF
No. of portfolio mgrs	5
Size of research staff	0

R. Meeder's equity objective is to provide a consistently positive rate of return regardless of market cycles. The firm requires a flexible posture toward asset mix.

The firm's fixed-income approach is based on interest rate anticipation. Options and stock index futures are used as hedging devices.

As of Jan. 1, the asset mix was 50% stocks and 50% cash.

Clients include RAX Systems, Columbus & Southern Electric Co., Grant Hospital and Publix Supermarkets.

Robert S. Meeder is the chief investment officer; Dennis F. Dicke is the client contact.

Mellon Bank

Mellon Square, Pittsburgh, Pa. 15230; (412) 234-3384

Total assets mgd.	$12,984,000,000
Tax-exempt assets mgd:	
Total	$8,771,000,000
Fully discretionary	$8,771,000,000
Master trust assets	$22,000,000,000
Master custodian assets	$350,000,000
International assets mgd	$30,000,000
Minimum separate account	$0
Tax-exempt clients	975
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	17
Size of research staff	22

Mellon Bank believes the most important functions of equity investment management are the systematic search for undervalued securities and the control of portfolio risk. A highly disciplined approach to portfolio management uses both traditional and quantitative analysis.

Mellon believes market, quality and sector exposures are important determinants of fixed-income portfolios. The active fixed-income management process involves the control of portfolio risk exposures as well as the purchase of specific undervalued bonds. For passive management, Mellon offers immunized and dedicated bond portfolios, including contingent immunization and index-matching portfolios.

As of Jan. 1, the asset mix was 55% bonds, 33% stocks and 12% cash.

Charles M. Kelso, is the chief investment officer; Thomas H. Kalen, is the client contact.

Mellon-Pictet International Management Ltd.

15 Trinity Square, London EC3N 4AP, England; 01 488 2039

Total assets mgd.	$130,000,000
Tax-exempt assets mgd:	
Total	$47,000,000
Fully discretionary	$47,000,000
International assets mgd	$47,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts mgd	CF
No. of portfolio mgrs	4
Size of research staff	1

Mellon-Pictet is a subsidiary of both Pictet & Co. and Mellon Bank; it specializes in international investing.

The firm's equity approach actively shifts assets into relatively attractive currencies, equity markets, sectors and individual shares.

For fixed income, the firm shifts assets into attractive currencies and local bond markets, and manages portfolio maturities to optimize the return from interest rate movements.

As of Jan. 1, the asset mix was 97% stocks and 3% cash. Dan H. Blanks, president, is the chief investment officer and the client contact.

Mercantile Safe Deposit & Trust Co.

P.O. Box 2257 Two Hopkins Plaza, Baltimore Md. 21203; (301) 237-5629

Total assets mgd.	$2,000,000,000
Tax-exempt assets mgd:	
Total	$1,300,000,000
Fully discretionary	$1,300,000,000
Master trust assets	$1,100,000,000
Master custodian assets	$1,100,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	150
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	6

Mercantile continues on page 64

VALUE-ADDED INVESTMENT PERFORMANCE: $1,527,000.

At Bessemer our minimum account of $2 million invested in our Common Stock Fund returned 22.8% per year over the last 5 years for a total of $5,585,000. The *median* fund measured by A.G. Becker appreciated at 15.2% to $4,058,000.

The keys to our consistently superior performance have always been flexible strategies, and the close personal attention of talented professionals motivated by an equity participation.

To learn more, call or write Robert C. Elliott, Executive Vice President, Bessemer Trust Company, N.A., 630 Fifth Avenue, New York, NY 10111, (212) 708-9141.

Bessemer Trust

Affiliated with Bessemer Trust Company, New Jersey and Bessemer Trust Company of Florida

Mercantile continued from 64

Mercantile Safe Deposit & Trust is a subsidiary of Mercantile Bankshares Corp.

Mercantile emphasizes a value-oriented approach that combines analyst recommendations with a proprietary qualitative model. The firm believes issues with low price-earnings and higher dividend yields will produce superior results in time.

For fixed income, the bank has a strategic approach to risk aversion. It uses quantitative data disciplines and yield curve simulators to define and control potential portfolio risk.

Options is used as a hedging device.

As of Jan. 1, the asset mix was 38% cash, 31% stocks and 31% bonds.

Clients include City of Baltimore, National Football League, General Public Utilities and National Retired Teachers Association.

Brian Topping, executive vice president, is the chief investment officer; Victoria Sollers, senior marketing officer, is the client contact.

Mercantile Securities Corp.

P.O. Box 225415, Dallas, Texas
75265; (214) 698-6869

Total assets mgd.	$1,093,000,000
Tax-exempt assets mgd:	
Total	$739,000,000
Fully discretionary	$739,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	15
Types of accounts mgd	CFGJ
No. of portfolio mgrs	8
Size of research staff	na

Mercantile Securities Corp. is growth oriented in its equity investments. It calls itself a "theme player" and "industry/sector shifter" and says it manages investments in a rotational style.

For fixed income, the company takes a forward-looking approach, emphasizing those issues where rating changes are anticipated. Outside credit rating sources are used in addition to the internally generated efforts in this area.

As of Jan. 1, the asset mix was 63% stocks, 25% cash and 12% bonds.

Clients include Texas Medical Liability Trust, General Board of Pension of the United Methodist Church and Allied Finance Co.

John D. McStay, president, is the chief investment officer and the client contact.

Mercantile Trust Co.

P.O. Box 387, St. Louis, Mo. 63166;
(314) 425-2603

Total assets mgd.	$3,600,000,000
Tax-exempt assets mgd:	
Total	$1,800,000,000
Fully discretionary	$1,220,000,000
Master custodian assets	$89,000,000
Minimum separate account	$500,000
Tax-exempt clients	367
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	16

Mercantile Trust uses a value-oriented approach for equities that stresses fundamental and research-oriented analysis along with a definitive valuation process.

The company's fixed-income strategy centers around economic research credit analysis and an outlook for interest rates. Major interest rate cycles are emphasized rather than trying to capitalize on short-term fluctuations.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds, 7% cash and 3% equity real estate.

Clients include Moog Automotive, Ozark Air Lines, Pott Industries and Kellwood Corp.

John H. Blixen II, senior vice president, is the chief investment officer; Edmund J. Thimme Jr., senior vice president institutional trust, is the client contact.

Merchants Investment Counseling Inc.

1 Merchants Plaza, Suite 838 East,
Indianapolis, Ind. 46204; (317)
267-7704

Total assets mgd.	$350,000,000
Tax-exempt assets mgd:	
Total	$210,000,000
Fully discretionary	$210,000,000
Real estate assets mgd	$3,000,000
International assets mgd	$5,000,000
Minimum separate account	$500,000
Tax-exempt clients	80
Types of accounts mgd	CEFJ
No. of portfolio mgrs	4
Size of research staff	2

Merchants Investment Counseling is a subsidiary of Merchants National Corp.

The company's approach to equities is kept consistent with market trends, with selection emphasis on earnings momentum and increasing earnings expectations.

For fixed-income management, the company is conservative, with emphasis on consistent positive returns and principal stability. Options is a hedging device.

As of Jan. 1, the asset mix was 52% stocks, 22% bonds, 24% cash and 2% equity real estate.

Clients include Ball Corp., Stokely-Van Camp, Hanover College and Teamster Local #142.

Barry F. Ebert, president, is the chief investment officer and the client contact.

Merchants National Bank

Trust Division P.O. Box 2519, Cedar
Rapids, Iowa 52406; (319)
398-4221

Total assets mgd.	$300,000,000
Tax-exempt assets mgd:	
Total	$100,000,000
Fully discretionary	$92,000,000
Master trust assets	$38,000,000
Minimum separate account	$80,000
Tax-exempt clients	100
Types of accounts mgd	CFJ
No. of portfolio mgrs	2
Size of research staff	3

Bank of Iowa is the parent company of Merchants National Bank.

Merchants National is now offering real estate investment.

The bank's equity approach favors industry groups with favorable prospects, and low price-earning issues within each group.

For fixed income, the bank anticipates interest rates, and stresses governments and marketable A rated or better corporate debt issues with a maximum maturity of 10 years, and an objective of a three- to five-year average portfolio life.

As of Jan. 1, the asset mix was 60% bonds and 40% stocks.

Clients include Iowa National, Iowa Manufacturing, St. Lukes Retirement and Shriners.

James E. Fine and Lowell D. Schroeder are the chief investment officers; Jeffrey E. Kaiden is the client contact.

Meridian Management Co.

500 Plaza West Bldg., Little Rock,
Ark. 72205; (501) 663-7055

Total assets mgd.	$206,000,000
Tax-exempt assets mgd:	
Total	$134,000,000
Fully discretionary	$134,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts mgd	CE
No. of portfolio mgrs	1
Size of research staff	3

Meridian Management Co. is a subsidiary of First Variable Life Insurance.

Meridian Management uses fundamental analysis, buying unpopular stocks at deep discounts from their intrinsic worth. The Graham & Dodd approach is used by the company. Portfolios are fully invested in equities at most times.

As of Jan. 1, the asset mix was 61% stocks and 39% bonds.

Clients include World Bank, Foxboro Co., Starr Commonwealth Schools and American Maize-Products Co.

Lee Bodenhamer, president, is the chief investment officer; Jack McQuilkin, vice president, is the client contact.

E.A. Merkle & Associates Inc.

12½ Bedford St., New York, N.Y.
10014; (212) 675-9269

Total assets mgd.	$8,000,000
Tax-exempt assets mgd:	
Total	$6,000,000
Fully discretionary	$6,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	na
Types of accounts mgd	CF
No. of portfolio mgrs	1
Size of research staff	na

E.A. Merkle bases its equity approach on the extent it believes investors are discounting cyclical and secular outlooks.

As of Jan. 1, the asset mix was 50% stocks and 50% cash.

Ned Merkle, president, is the chief investment officer and the client contract.

Merrill Lynch Asset Management

633 Third Ave., New York, N.Y.
10017; (212) 692-2000

Total assets mgd.	$46,000,000,000
Tax-exempt assets mgd:	
Total	$1,500,000,000
Fully discretionary	na
Minimum separate account	$100,000
Tax-exempt clients	527
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	42
Size of research staff	na

Merrill Lynch Asset Management, a subsidiary of Merrill Lynch, Pierce, Fenner & Smith, uses a variety of fundamental valuation techniques to identify greatest value in stocks. For fixed income, emphasis is placed on active management of the maturity structure and reserves, in anticipation of interest rate movements and credit evaluation as it relates to market value.

Eighty-five percent of the firm's total under management is money market assets. The firm uses options.

As of Jan. 1, the asset mix was 55% stocks, 25% bonds and 20% cash.

Art Zeikel, president, is the chief investment officer; Richard Jacobson, senior vice president, is the client contact.

Metropolitan Life Insurance Co.

1 Madison Ave., New York, N.Y.
10010; (212) 578-5103

Total assets mgd.	$50,211,000,000
Tax-exempt assets mgd:	
Total	$21,128,000,000
Fully discretionary	$21,012,000,000
Real estate assets mgd	$220,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4,325
Types of accounts mgd	CG
No. of portfolio mgrs	22
Size of research staff	54

Metropolitan Life Insurance Co. invests primarily in quality companies that have above-average long-term earnings and dividend growth expectations. Fixed-income investments are allocated to the firm's general account.

As of Jan. 1, the asset mix was 46% stocks, 1% bonds, 24% cash, 22% equity real estate and 7% mortgages.

Clients include AT&T, Eastman Kodak, Mobil Oil and N.L. Industries.

Robert G. Schwartz, chairman of the board, is the chief investment officer; Frank J. Rudavsky Jr., vice president, is the client contact.

Michigan National Investment Corp.

21 E. Long Lake Road, Suite 110,
Bloomfield Hills, Mich. 48013; (313)
642-8000

Total assets mgd.	$724,000,000
Tax-exempt assets mgd:	
Total	$300,000,000
Fully discretionary	$300,000,000
Minimum separate account	$250,000
Tax-exempt clients	96
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	3

Michigan National is a subsidiary of Michigan National Corp.

The company's equity objective is capital appreciation and dividend growth achieved through emphasizing companies growing faster than the general economy.

For fixed income, the company seeks to achieve preservation of principal and above-average rates of return during the normal interest rate cycle by emphasizing intermediate-maturity, quality-rated issues in a well-diversified portfolio.

As of Jan. 1 the asset mix was 50% bonds, 45% stocks and 5% cash.

Dirk A. Willms, president, is the chief investment officer and the client contact.

Midlantic National Bank

Metro Park Plaza, P.O. Box 600,
Edison, N.J. 08818; (201) 321-8392

Total assets mgd.	$1,700,000,000
Tax-exempt assets mgd:	
Total	$900,000,000
Fully discretionary	$900,000,000
Master trust assets	$60,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	280
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	11
Size of research staff	4

Midlantic Banks Inc. is the parent company of Midlantic National Bank.

Midlantic National is value-oriented and a contrarian in its equity investments. Strong financials are essential and decision rules provide the discipline necessary to take advantage of market emotion.

The bank's fixed-income approach emphasizes locating undervalued sectors, identified by historical yield spreads and adjusting the maturity distribution through a comparison of current expected interest rate levels.

Options are used as a hedging device.

As of Jan. 1, the asset mix was 45% bonds, 30% stocks and 25% cash.

Clients include AT&T, Hoffman LaRoche Inc., PSE&G and Foster Wheeler.

Charles H. Jones Jr., senior vice president, is the chief investment officer; Jeffrey P. Moody, trust officer, is the client contact.

Miller, Anderson & Sherrerd

2 Bala Plaza, Bala Cynwyd, Pa.
19004; (215) 839-1620

Total assets mgd.	$1,922,000,000
Tax-exempt assets mgd:	
Total	$1,922,000,000
Fully discretionary	$1,922,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	25
Types of accounts mgd	CEFG
No. of portfolio mgrs	6
Size of research staff	na

Miller, Anderson & Sherrerd emphasizes a formalized and disciplined evaluation process in its equity investments.

The firm's fixed-income approach focuses on strategic market timing, especially in the mortgage market.

As of Jan. 1, the asset mix was 65% stocks, 33% bonds and 2% cash.

Clients include Pennwalt Corp., Pacific Gas & Electric, The Johns Hopkins University and SmithKline Beckman Corp.

Frederic Owen is client contact.

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Profiles continued from page 65

Minnesota Mutual Life

400 N. Robert St., St. Paul, Minn.
55101; (612) 298-3694

Total assets mgd.	$2,048,000,000
Tax-exempt assets mgd:	
Total	$970,000,000
Fully discretionary	$970,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2,000
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	8

Minnesota Mutual Life uses various equity approaches at any given time. Market timing, Graham & Dodd, growth stock, sector rotation are a few of the approaches used by the company.

For fixed income, the company uses a structured account duration to take advantage of anticipated long-term interest rate cycles. Sector yield spread swaps are used often during such cycles.

As of Jan. 1, the asset mix was 72% stocks, 16% cash and 12% bonds.

Clients include Minnesota Mining & Manufacturing, Paper, Calmenson & Co. and H.B. Fuller Co.

Joseph R. Bird, senior vice president, is the chief investment officer; Roger E. Larson, vice president, is the client contact.

Minton/Newbold's Capital Management

1500 Walnut St., Philadelphia, Pa.
19102; (215) 893-8480

Total assets mgd.	$102,000,000
Tax-exempt assets mgd:	
Total	$102,000,000
Fully discretionary	$102,000,000
Minimum separate account	$8,000,000
Tax-exempt clients	9
Types of accounts mgd	CEFG
No. of portfolio mgrs	2
Size of research staff	0

W.H. Newbold's Son & Co. is the parent company of Minton/Newbold's Capital Management.

Minton/Newbold offers two products for fixed-income investments—its Risk Premium Bond Management and Liability Liquidation Bond Management. The former is an active approach designed to produce stable returns; the latter is the firm's dedicated product.

Options are used as a hedging device.

As of Jan. 1, the asset mix for active accounts was 100% cash; dedicated portfolios have a much higher percentage of assets in bonds.

Lee W. Minton Jr, vice president, is the chief investment officer; Charles H. Hopkins, vice president, is the client contact.

Mitchell Hutchins Investment Advisors

140 Broadway, New York, N.Y.
10005; (212) 437-5350

Total assets mgd.	$500,000,000
Tax-exempt assets mgd:	
Total	$280,000,000
Fully discretionary	$280,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	100
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	0

Mitchell Hutchins' equity approach is value-oriented, focusing on high sustainable earnings growth.

The firm's fixed-income approach focuses on intermediate government issues, with bond percentages and maturities determined relative to credit cycles and the direction and level of inflation.

As of Jan. 1, the asset mix was 65% stocks, 22% bonds and 13% cash.

Jonathan L. Smith, senior vice president, is the chief investment officer; J. Peter Gaskins, vice president, is the client contact.

Monarch Investment Management Corp.

1250 State St., Springfield, Mass.
01133; (413) 785-5811

Total assets mgd.	$875,000,000
Tax-exempt assets mgd:	
Total	$56,000,000
Fully discretionary	$56,000,000
Real estate assets mgd	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	0

Monarch Capital Corp. is the parent company of Monarch Investment Management Corp.

Monarch Investment follows an active, value-oriented equity investment approach. The primary emphasis is on quality stocks, with a secondary focus on income. Opportunistic timing is used as conditions warrant.

The firm's fixed-income approach is passive. Options are used as a hedging device.

As of Jan. 1, the asset mix was 50% stocks, 44% bonds, 3% cash and 3% mortgages.

Clients include Variable Stock Fund, Fidelity Bankers Life, Monarch & Springfield Life Insurance Cos.

Richard E. Hickey, president, is the chief investment officer; H. Robert Van Gaasbeck, vice president, is the client contact.

Montag & Caldwell Inc.

2 Piedmont Center, Suite 500,
Atlanta, Ga. 30305; (404) 262-3480

Total assets mgd.	$460,000,000
Tax-exempt assets mgd:	
Total	$330,000,000
Fully discretionary	$320,000,000
Minimum separate account	$500,000
Tax-exempt clients	67
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	4

Montag & Caldwell Inc. is a subsidiary of Alexander & Alexander Services Inc.

The firm uses a bottom-up approach to equity investments that interrelates earnings momentum. For fixed income, interest rate anticipation is used.

Options are used as a hedging device.

As of Jan. 1, the asset mix was 70% stocks, 25% bonds and 5% cash.

Clients include Cone Mills, Wake Forest University, Land O'Lakes Inc. and Florida Progress Corp.

Solon P. Patterson, president, is the chief investment officer; Robert J. King, vice president, is the client contact.

Morgan Grenfell Investment Services

520 Madison Ave., Suite 3900, New
York, N.Y. 10022; (212) 715-1700

Total assets mgd.	$403,000,000
Tax-exempt assets mgd:	
Total	$402,000,000
Fully discretionary	$402,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	25
Types of accounts mgd	CF
No. of portfolio mgrs	4
Size of research staff	5

Morgan Grenfell Investment Services is a subsidiary of Morgan Grenfell & Co. that specializes in international management.

The firm is an active manager, focusing equally on equity market selection and stock selection; no investment is made without considering currency.

The firm uses comparative economic analysis between countries. Currencies are viewed from an intermediate-term viewpoint and fixed-income investments are made based on interest rate expectations and currency movements.

As of Jan. 1, the asset mix was 96% stocks, 3% cash and 1% bonds.

Clients include Allied Corp., Celanese, American Airlines and Exxon.

Michael Bullock, director, is the chief investment officer; Elliot Mark Gartner, director, is the client contact.

Morgan Guaranty Trust Co. of New York

9 W. 57th St., New York, N.Y. 10019;
(212) 826-7816

Total assets mgd.	$39,118,000,000
Tax-exempt assets mgd:	
Total	$19,300,000,000
Fully discretionary	$16,504,000,000
Real estate assets mgd	$1,425,000,000
International assets mgd	$2,200,000,000
Minimum separate account	na
Tax-exempt clients	729
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	73
Size of research staff	43

J.P. Morgan & Co. is the parent company of Morgan Guaranty Trust Co. of New York.

Morgan Guaranty of New York's equity investments are based on a systematic valuation approach using in-depth fundamental research.

The company's fixed-income investments are broadly diversified to seize opportunities. The firm emphasizes tailored portfolios, high credit quality through analysis, controlled maturity structure, and systematic strategy for allocating assets and timing market moves.

As of Jan. 1, the asset mix was 58% stocks, 21% bonds, 7% convertibles, 6% mortgages, 4% cash and 4% equity real estate.

Clients include Bell Systems, Armstrong World Industries, Boy Scouts of America and CIBA-Geigy Corp.

C. Nicholas Potter, senior vice president, is the chief investment officer; Martin J. Dowd, vice president, is the client contact.

Morgan Stanley Asset Management Inc.

1633 Broadway, New York, N.Y.
10019; (212) 974-4000

Total assets mgd.	$1,458,000,000
Tax-exempt assets mgd:	
Total	$906,000,000
Fully discretionary	$704,000,000
International assets mgd	$267,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	53
Types of accounts mgd	CEFJ
No. of portfolio mgrs	15
Size of research staff	0

Morgan Stanley Asset Management is a subsidiary of Morgan Stanley Inc.

Morgan Stanley Asset's equity approach favors investments in sectors that benefit from secular trends such as disinflation.

For fixed income, the company is an active manager with emphasis on generating predictable, stable, real rates of return throughout interest rate cycles. International diversification is also employed.

As of Jan. 1, the asset mix was 50% stocks, 45% bonds and 5% cash. The firm has about $207 million invested overseas, all of which is in foreign bonds.

Clients include Readers Digest, Torin Corp., Amherst College and American Foundation For The Blind.

Barton M. Biggs, chairman, is the chief investment officer; Stephen C. Whitman, director, is the client contact.

Morison Asset Management

1219 Marquette Ave. S., Suite 100,
Minneapolis, Minn. 55403; (612)
332-1588

Total assets mgd.	$70,000,000
Tax-exempt assets mgd:	
Total	$65,000,000
Fully discretionary	$65,000,000
Real estate assets mgd	$23,000,000
Minimum separate account	$500,000
Tax-exempt clients	40
Types of accounts mgd	CEFJ
No. of portfolio mgrs	4
Size of research staff	2

Morison Asset Management is a subsidiary of Morison International Inc.

Morison Asset's equity approach concentrates in core stocks and dominant companies in sectors with secular growth. Rapid-growth companies with underlying fundamental strength also are considered. Increasing attention is being given to foreign markets.

The firm relies on fixed-income securities offering quality and liquidity. It uses only treasuries and federal agency bonds when rates are falling; it searches out the highest returns on certificates of deposit when rates are rising or high.

As of Jan. 1, the asset mix was 50% bonds, 40% stocks and 10% cash.

Clients include Coca-Cola Bottling Midwest, Billy Graham Evangelistic Association, Elizabeth Quinlan Foundation and Conklin Cos.

Thomas J. Morison, chairman, is the chief investment officer; David L. Printy, president, is the client contact.

Muhlenkamp and Co. Inc.

Buttermilk Lane, Bradford Woods,
Pa. 15015; (412) 935-5643

Total assets mgd.	$11,000,000
Tax-exempt assets mgd:	
Total	$5,000,000
Fully discretionary	$4,000,000
Minimum separate account	$200,000
Tax-exempt clients	9
Types of accounts mgd	CFJ
No. of portfolio mgrs	1
Size of research staff	2

Muhlenkamp and Co. buys value stocks as determined by the firm. It is primarily an equity manager; 1982 marked the first time it moved into fixed income, although it expects to invest solely in equities 90% of the time.

As of Jan. 1, the asset mix was 75% stocks, 10% bonds and 15% cash.

Ronald H. Muhlenkamp, president, is the chief investment officer; H. Anthony Hodges, vice president, Pittsburgh, is the client contact.

Muller Asset Management

111 Broadway, New York, N.Y.
10006; (212) 766-1700

Total assets mgd.	$21,000,000
Tax-exempt assets mgd:	
Total	$8,000,000
Fully discretionary	$1,000,000
Minimum separate account	$250,000
Tax-exempt clients	12
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	5

Muller Asset Management is a subsidiary of Muller & Co. Inc.

Muller Asset's equity focus is on lower risk and high total return. Investment candidates' returns are compared with risk-free rates before being considered acceptable.

The firm's fixed-income investments are usually in the short- to intermediate-term sector. Options are used as a hedging device.

As of Jan. 1, the asset mix was 53% stocks, 36% bonds and 11% cash.

Richard Train, managing director, is the chief investment officer and the client contact.

Multinational Investments Inc.

3645 Warrensville Center Road,
Shaker Heights, Ohio 44122; (216)
752-8900

Total assets mgd.	$45,000,000
Tax-exempt assets mgd:	
Total	$17,000,000
Fully discretionary	$17,000,000
International assets mgd	$1,000,000
Minimum separate account	$450,000
Tax-exempt clients	27
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	0

Multinational investments' equity approach uses Graham & Dodd techniques; the firm has a defensive approach to equities.

For fixed income, the firm uses intermediate term bonds and will sell out if interest rates appear to rise.

Options are used as a hedging device.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include Brazeway, Ohio Screw Products and Cardinal Casualty.

Geofrey J. Greenleaf, president, is the chief investment officer and the client contact.

Mutual Benefit Life Insurance Co.

520 Broad St., Newark, N.J. 07101;
(201) 481-8000

Total assets mgd.	$5,550,000,000
Tax-exempt assets mgd:	
Total	$2,860,000,000
Fully discretionary	$2,860,000,000
Real estate assets mgd	$15,000,000
Minimum separate account	na
Tax-exempt clients	1,872
Types of accounts mgd	CGJ
No. of portfolio mgrs	10
Size of research staff	37

Mutual Benefit Life seeks oversold, under-followed or undervalued issues for equities.

For fixed income, the company employs immunization; it is primarily concerned with highest after-tax yields and matching asset and liability maturities.

As of Jan. 1, separately managed tax-exempt assets were invested 87% in stocks and 13% equity real estate.

Clients include Bell Systems Savings Plan, GTE, Clark Equipment Co. and Michigan Educators Financial Services Association.

Ted D. Simmons, executive vice president, is the chief investment officer; Robert Shapiro, executive vice president, is the client contact.

Mutual of New York (MONY)

1740 Broadway, New York, N.Y.
10019; (212) 708-2600

Total assets mgd.	$5,800,000,000
Tax-exempt assets mgd:	
Total	$2,650,000,000
Fully discretionary	$160,000,000
Real estate assets mgd	$14,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2,500
Types of accounts mgd	CGJ
No. of portfolio mgrs	6
Size of research staff	21

MONY manages both growth and income equity accounts and relies upon quality companies with both universes.

For fixed income, MONY is passive with emphasis on credit worthiness and position during interest rate cycle.

As of Jan. 1, the asset mix was 65% stocks, 20% bonds, 10% cash and 5% equity real estate.

Clients include Zippo Inc., General Public Utilities, Anheuser-Busch and city of Owensboro, Ky.

Floyd Smith, senior vice president, is the chief investment officer; Philip N. Maisano, divisional vice president, is the client contact.

Mutual Service Life Insurance Co.

P.O. Box 43035, St. Paul, Minn.
55164; (612) 631-7300

Total assets mgd.	$267,000,000
Tax-exempt assets mgd:	
Total	$135,000,000
Fully discretionary	$126,000,000
Minimum separate account	na
Tax-exempt clients	444
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	0

Mutual Service Life, a subsidiary of MSI Insurance, employs a risk-averse approach to manage equity accounts. Its primary objectives are low volatility and consistency of returns.

For fixed income, the company is passive with intermediate-term bonds, B and A quality emphasized. Private placements and commercial mortgages are utilized for yield and diversification purposes.

As of Jan. 1, the asset mix of the company's general account, in which all investments are made, was 3% stocks, 72% bonds, 11% mortgage loans, 5% equity real estate and 9% other investments.

Clients include Land O'Lakes, National Cooperative Refinery Association, CENEX and Universal Cooperatives.

Loren A. Haugland, vice president, is the chief investment officer; David LaClare, director of pension and group sales, is the client contact.

n

N C Capital Management Group

P.O. Box 3068, Williamsport, Pa.
17701; (717) 327-2190

Total assets mgd.	$240,000,000
Tax-exempt assets mgd:	
Total	$170,000,000
Fully discretionary	$150,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	65
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	1
Size of research staff	2

N C Capital Management Group using a macroeconomic approach to equity investing, focusing on sectors exhibiting growth characteristics or emerging growth characteristics. For fixed income, the firm invests in the short- to intermediate-term government and corporate market to offset portfolio risk.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash. N C Capital's growth equity accounts are invested 100% in stocks.

Clients include Williamsport Hospital, the city of Williamsport, E. Keeler & Co. and Northern Central Bank.

Sidney D. Furst III is the chief investment officer and the client contact.

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NCNB National Bank

1 NCNB Plaza, Charlotte, N.C. 28255;
(704) 374-8379

Total assets mgd.	$4,311,000,000
Tax-exempt assets mgd:	
Total	$2,667,000,000
Fully discretionary	$2,667,000,000
Master trust assets	$173,000,000
Real estate assets mgd	$240,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	902
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	24
Size of research staff	7

NCNB National Bank, a subsidiary of NCNB Corp., emphasizes growth, emerging growth and value-oriented stocks in a sector weighted equity strategy.

For fixed income, NCNB National Bank's approach is risk averse. Maturities chosen typically center on the intermediate range in order to reduce price volatility during the market cycle.

As of Jan. 1, the asset mix was 60% stocks, 25% bonds, 5% cash and 10% equity real estate.

Clients include AT&T, United Telecommunications, Duke Power Co. and the state of West Virginia.

Godfrey Howard, senior vice president, is the chief investment officer; Robert L. Reynolds, vice president, is the client contact.

NSR Asset Management

605 Third Ave., New York, N.Y.
10158; (212) 687-2200

Total assets mgd.	$791,000,000
Tax-exempt assets mgd:	
Total	$791,000,000
Fully discretionary	$791,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	23
Types of accounts mgd	CEF
No. of portfolio mgrs	5
Size of research staff	7

NSR Asset Management's equity philosophy emphasizes shifting or rotating portfolio allocations among market sectors. Target prices are used in buy and sell disciplines. Portfolios are limited to 40 stocks.

For fixed income, NSR Asset Management seeks to provide a dependable income stream and to provide an alternative to equities in preserving capital and reducing volatility. The firm's primary tool is interest-rate anticipation.

As of Jan. 1, the asset mix was 76% stocks, 12% bonds and 12% cash.

Clients include Boise Cascade, Moore Corp., Pfizer and Duke University Endowment.

Warren C. Juchatz, chairman, is the chief investment officer; Christopher A. Smith, director of marketing, is the client contact.

NWNL Investment Services Corp.

100 Washington Square,
Minneapolis, Minn. 55401; (612)
365-7541

Total assets mgd.	$2,500,000,000
Tax-exempt assets mgd:	
Total	$800,000,000
Fully discretionary	$800,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	400
Types of accounts mgd	CGJ
No. of portfolio mgrs	12
Size of research staff	0

NWNL Investment Services, an investment management subsidiary of Northwestern National Life, is a bond manager that follows a passive approach.

As of Jan. 1, the asset mix was 7% stocks, 40% bonds, 5% equity real estate, 37% mortgages and 11% in short-term bonds, homeowners real estate, etc.

Clients include Whirlpool, Pillsbury, Sunkist Growers and Western Geophysical.

Steve Wishart, president, is the chief investment officer; Frank Hermann, vice president, marketing, is the client contact.

NWQ Investment Management Co.

417 S. Hill St., Suite 585, Los
Angeles, Calif. 90013; (213)
613-1053

Total assets mgd.	$100,000,000
Tax-exempt assets mgd:	
Total	$75,000,000
Fully discretionary	$75,000,000
Minimum separate account	0
Tax-exempt clients	30
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	0

NWQ Investment is an equity manager that uses fixed-income securities only when they are substantially undervalued and when interest rate anticipation studies find they offer prospects for above-average returns.

The investment firm utilizes a combination of low price-earnings ratio stocks, along with Graham & Dodd, sector rotation and market timing techniques, to maintain a portfolio with superior risk/reward characteristics.

As of Jan. 1, the asset mix was 55% stocks, 20% bonds and 25% cash.

Clients include National Bulk Carriers, Jacobs Engineering Group, Hawaii Cement Masons and St. Francis Medical Center.

David Polak, president, is the chief investment officer; Mary-Gene Slaven, vice president, is the client contact.

National Bank of Detroit

611 Woodward Ave., Detroit,
Mich.48226; (313) 225-2820

Total assets mgd.	$9,100,000,000
Tax-exempt assets mgd:	
Total	$6,400,000,000
Fully discretionary	$6,400,000,000
Master trust assets	$3,155,000,000
Master custodian assets	$4,026,000,000
Minimum separate account	0
Tax-exempt clients	95
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	16
Size of research staff	33

National Bank of Detroit's equity approach uses a disciplined valuation system based on in-depth, fundamental analysis. For fixed income, the bank uses different funds with varied risk/return characteristics tailored to customer requirements, although most are managed on the basis of interest rate expectations. The bank also provides bond immunization and other services including cash management.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds and 10% cash.

Clients include AT&T, General Motors, Dow Chemical and K Mart Corp.

James M. Lane, senior vice president, is the chief investment officer; Richard L. Foersterling, vice president, is the client contact.

National City Bank

National City Center, P.O. Box 5756,
Cleveland, Ohio 44101; (216)
575-2558

Total assets mgd.	$4,500,000,000
Tax-exempt assets mgd:	
Total	$2,300,000,000
Fully discretionary	$2,000,000,000
Master trust assets	$640,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	650
Types of accounts mgd	CEFJ
No. of portfolio mgrs	14
Size of research staff	7

National City Bank's equity approach uses sector rotation and emphasizes growth and low price-earnings stocks.

It uses an interest-rate anticipation and sector analysis approach to fixed income.

As of Jan. 1, the asset mix was 60% stocks and 40% bonds.

Clients of National City Bank include the Bell System, the Harris Corp., the LTV Corp. and Rubbermaid Inc.

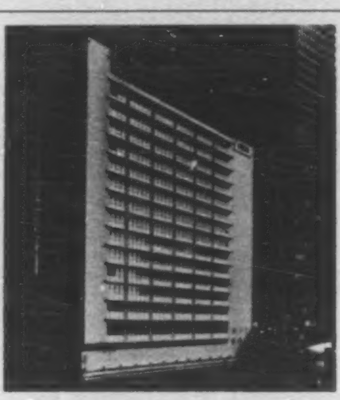
J. Warren Hall, senior vice president, is the chief investment officer; Michael L. Lucas, vice president marketing-funds management and Cathy T. Chisolm, marketing executive-funds management, are the client contacts.

National Health & Welfare Mutual Life Insurance Association Inc.

666 Fifth Ave., New York, N.Y. 10103;
(212) 399-1600

Total assets mgd.	$1,800,000,000
Tax-exempt assets mgd:	
Total	$1,800,000,000
Fully discretionary	$1,800,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	na
Types of accounts mgd	na
No. of portfolio mgrs	3
Size of research staff	2

National Health continued on 68



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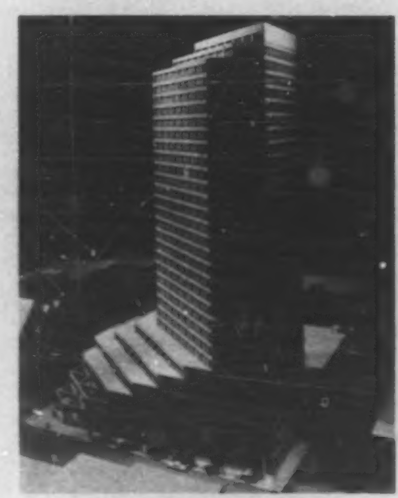

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National Health continued from 67

The National Health and Welfare Mutual Life Insurance Association emphasizes investing in companies with above-average earnings prospects where the stock is selling at reasonable valuation levels. Its fixed-income approach is active, using interest-rate anticipation and sector analysis.

As of Jan. 1, the asset mix was 50% stocks and 50% bonds.

Clients include United Way of America, the Girl Scouts, the American Cancer Society and Butterworth Hospital.

Joan M. Casson, senior vice president, is the chief investment officer; George Lingua, executive vice president, is the client contact.

National Investment Services

815 E. Mason St., Suite 1501, P.O. Box 2143, Milwaukee, Wis. 53201; (414) 271-6540

Total assets mgd.	$879,000,000
Tax-exempt assets mgd:	
Total	$756,000,000
Fully discretionary	$755,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	37
Types of accounts mgd	CEFJ
No. of portfolio mgrs	8
Size of research staff	3

National Investment Services of America's equity approach is to evaluate economic and political trends to determine the optimum equity exposure and to identify industries in strong secular growth patterns. It looks for companies growing at a rate above the S&P 500.

For fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 45% stocks, 50% bonds and 5% cash.

Clients include American Telephone & Telegraph Co., Beatrice Foods Co., Chicago Carpenters and Eastern Air Lines Inc.

William R. Johnson, president, is the chief investment officer and the client contact.

Neuberger & Berman Pension Management Inc.

522 Fifth Ave., New York, N.Y. 10036; (212) 790-9869

Total assets mgd.	$4,006,000,000
Tax-exempt assets mgd:	
Total	$2,036,000,000
Fully discretionary	$2,036,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	170
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	31
Size of research staff	11

Neuberger & Berman Pension Management is an equity specialist that takes high cash positions in falling markets, and high equity positions in rising markets. The firms' results come from the constant expansion/contraction of equity, bond and cash equivalent positions across market cycles. It does not manage bonds.

As of Jan. 1, the asset mix was 78% stocks, 5% bonds and 17% cash.

Clients include Beatrice Foods, Bendix Corp., Celanese Corp. and Enserch Corp.

Richard A. Cantor, president, is the chief investment officer; Robert R. McComsey, executive vice president, is the client contact.

Newbold's Asset Management

1500 Walnut St., Philadelphia, Pa. 19102; (215) 893-8167

Total assets mgd.	$260,000,000
Tax-exempt assets mgd:	
Total	$137,000,000
Fully discretionary	$137,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	43
Types of accounts mgd	CEPG
No. of portfolio mgrs	6
Size of research staff	6

Newbold's Asset Management buys stocks with low price-earnings ratios. It seeks to buy value at a discount. It is a passive fixed-income manager.

As of Jan. 1, the asset mix was 86% stocks and 14% cash.

Clients include the Pennsylvania Municipal Retirement System, the Bryn Mawr Trust Co., Robert Bruss Inc. and Elizabethtown College.

Timothy M. Havens, president, is the chief investment officer; Robert E. Clarke, vice president, is the client contact.

New England Mutual Life Insurance Co.

501 Boylston St., Boston, Mass. 02117; (617) 578-2000

Total assets mgd.	$8,000,000,000
Tax-exempt assets mgd:	
Total	$3,400,000,000
Fully discretionary	$3,400,000,000
Real estate assets mgd	$27,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	18,000
Types of accounts mgd	CFGJ
No. of portfolio mgrs	5
Size of research staff	15

New England Mutual, a fixed-income manager, uses sector rotation and flexible group rotation on a wide selection of capitalization sizes; its approach also has a strong sell discipline. The insurance company also has a concentration in mortgage and equity real estate. Its affiliate, Loomis Sayles & Co., handles equity management and research.

As of Jan. 1, the asset mix was 76% stocks, 9% bonds, 2% cash, 8% equity real estate and 5% mortgages.

Clients include American Greetings Corp., Clark Equipment, Ford Motor and Hercules Inc.

Donald I. Gregg, second vice president, group pension marketing, is chief investment officer and client contact.

Newport Capital Management

50 California St., Suite 2350, San Francisco, Calif. 94111; (415) 781-5801

Total assets mgd.	$38,000,000
Tax-exempt assets mgd:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	0

Newport Capital Management, a balanced and an international manager that has no overseas investments yet, uses emerging growth stocks for equities. For fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 80% stocks, 15% bonds and 5% cash.

Clients include Boyce Machinery, Rust Tractor and Commercial Building Maintenance.

Michael G. Baum, chairman and John M. Mussey, president, are the chief investment officers; Mr. Mussey is the client contact.

Newport First Investment Services

567 San Nicolas Drive, Suite 104, Newport Beach, Calif. 92660; (714) 640-5500

Total assets mgd.	$14,000,000
Tax-exempt assets mgd:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$100,000
Tax-exempt clients	80
Types of accounts mgd	CGJ
No. of portfolio mgrs	3
Size of research staff	2

Newport First Investment Services closely monitors 25 mutual fund families for equity investments. It has a computerized market-monitoring capability, which dictates either a 100% growth (equity) stock position or a 100% money market position.

Clients include city of Orange, Norton and Norton Electric Co., Fluorcarbon Co. and Hunsaker and Associates.

William J. Ferry, partner, is the chief investment officer; James F. Blixt, marketing director, is the client contact.

New York Life Insurance Co.

51 Madison Ave., New York, N.Y. 10010; (212) 576-7000

Total assets mgd.	$17,375,000,000
Tax-exempt assets mgd:	
Total	$4,222,000,000
Fully discretionary	$4,222,000,000
Real estate assets mgd	$29,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4,300
Types of accounts mgd	CGJ
No. of portfolio mgrs	5
Size of research staff	23

New York Life Insurance Co. follows a value-oriented approach for equities. For fixed income, it strives to maximize yield with safety.

As of Jan. 1, the asset mix was 0.6% stocks, 98% bonds, 0.7% equity real estate and 0.7% mortgages.

Harold Herzog, senior vice president, is the chief investment officer; William D. Calligan, vice president and Edward C. Leithead, assistant vice president, are the client contacts.

Nicholas Co. Inc.

312 E. Wisconsin Ave., Suite 601, Milwaukee, Wis. 53202; (414) 272-6133

Total assets mgd.	$180,000,000
Tax-exempt assets mgd:	
Total	$60,000,000
Fully discretionary	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	25
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	0

Nicholas Co. follows a bottom-up philosophy for equity investments. It looks for stocks with low price-earnings ratios relative to the company's growth rate. It invests in the stock of smaller, unknown, out-of-favor companies and follows a contrarian philosophy. For fixed income, it emphasizes intermediate maturity and high quality issues.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds and 10% cash.

Albert O. Nicholas, president, is the chief investment officer; David L. Johnson, vice president, is the client contact.

Nikko International Capital Management Co. (America) Inc.

140 Broadway, New York, N.Y. 10005; (212) 747-9823

Total assets mgd.	$741,000,000
Tax-exempt assets mgd:	
Total	$22,000,000
Fully discretionary	$22,000,000
International assets mgd	$22,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts mgd	CG
No. of portfolio mgrs	10
Size of research staff	78

Nikko International is an international investment manager; the firm follows an active and fundamental approach. It invests in Japan and other Pacific Basin markets because of the growth potential. Its policy is to "buy and hold."

As of Jan. 1, the asset mix was 80% stocks, 10% bonds and 10% cash.

Clients include United Airlines and Eli Lilly & Co.

Masashi Kaneko, executive vice president, is chief investment officer; Tetsuya Murakami is client contact.

Noddings, Calamos & Associates

444 N. Michigan Ave., Chicago, Ill. 60611; (312) 951-0110

Total assets mgd.	$84,000,000
Tax-exempt assets mgd:	
Total	$35,000,000
Fully discretionary	$35,000,000
Minimum separate account	$250,000
Tax-exempt clients	79
Types of accounts mgd	CEJ
No. of portfolio mgrs	4
Size of research staff	3

Noddings, Calamos & Associates, a convertible securities specialist, invests in low-risk convertible bond investments as a low-risk alternative to the equity market. It writes call options against undervalued convertible bonds as an alternative to the balanced approach.

As of Jan. 1, the asset mix was 100% convertible securities.

Thomas C. Noddings, president, is the chief investment officer; John P. Calamos, executive vice president, is the client contact.

Northern Capital Management

2122 Luann Lane, Madison, Wis. 53713; (608) 274-9911

Total assets mgd.	$282,000,000
Tax-exempt assets mgd:	
Total	$222,000,000
Fully discretionary	$222,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	47
Types of accounts mgd	CEF
No. of portfolio mgrs	4
Size of research staff	6

Northern Capital Management is a market timer that follows emerging growth stocks and uses sector rotation. For fixed income, it anticipates interest rates.

As of Jan. 1, the asset mix was 56% stocks, 29% bonds and 15% cash.

Clients include Briggs & Stratton, Mosinee Paper and Wisconsin Electric Power.

Roland Reicholtz is chief investment officer and client contact.

The Northern Trust Co.

50 S. LaSalle St., Chicago, Ill. 60675; (312) 630-6000

Total assets mgd.	$11,233,000,000
Tax-exempt assets mgd:	
Total	$5,117,000,000
Fully discretionary	$5,117,000,000
Master trust assets	$30,100,000,000
Real estate assets mgd	$275,000,000
International assets mgd	$4,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	447
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	16

The Northern Trust runs equity portfolios against a benchmark, based on the objectives of the client. For fixed accounts, it focuses on quantitative applications with experienced bond management tailored to risk parameters of the client and measured against a benchmark.

As of Jan. 1, the asset mix was 36% stocks, 34% bonds, 25% cash, 3% equity real estate and 2% miscellaneous assets.

Clients include the Bell System, ITW and Timken.

David R. Geis, senior vice president, is the chief investment officer; James R. Janetz, vice president, is the client contact.

Northwestern National Bank of Minneapolis

7th and Marquette, Minneapolis, Minn. 55479; (612) 372-8123

Total assets mgd.	$3,000,000,000
Tax-exempt assets mgd:	
Total	$2,500,000,000
Fully discretionary	$1,865,000,000
Master trust assets	$532,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	900
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	7

Northwestern National Bank's dominant thrust is in the emerging growth sector, with issue selection the key. The bank uses market timing for portfolio protection in down markets. For fixed income, it seeks consistent above-average returns rather than reaching for the "best" returns during a short time. It emphasizes adjustments in maturity mix using high-grade liquid securities.

As of Jan. 1, the asset mix was 39% stocks, 26% bonds and 35% cash.

Clients include Bemis Co., Republic Airlines, Control Data and Peavey.

Robert B. Mersky, senior vice president, is the chief investment officer; Thomas H. Andrews, senior vice president, is the client contact.

Northwestern National Bank of St. Paul

55 E. Fifth St., St. Paul, Minn. 55101; (612) 291-2199

Total assets mgd.	$237,000,000
Tax-exempt assets mgd:	
Total	$167,000,000
Fully discretionary	$167,000,000
Master trust assets	$36,000,000
Real estate assets mgd	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	98
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	3
Size of research staff	11

Northwestern National Bank of St. Paul's equity strategy stresses fundamental research overlaid by sector analysis, economic input and market valuation. Its fixed-income strategy centers on active management of sector and quality diversification, issue selection and maturity mix.

As of Jan. 1, the asset mix was 43% stocks, 52% bonds and 5% cash.

Clients include the St. Paul Foundation, the Group Health Plan of Minnesota, United Hospitals Inc. and the Minnesota Bakers Union.

David A. Beeck is the chief investment officer; John A. Maschoff is the client contact.

Northwest Quadrant Inc.

P.O. Box 19247, Irvine, Calif. 92713; (714) 546-8320

Total assets mgd.	$2,000,000
Tax-exempt assets mgd:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$300,000
Tax-exempt clients	5
Types of accounts mgd	CJ
No. of portfolio mgrs	1
Size of research staff	1

Northwest Quadrant, an equity manager, strives to capture inefficiencies through quantitative analysis in the areas of option writing, convertible securities and closed-end mutual funds.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Clients include the Dewitt Co., Ledo Financial Co., Metal Rolling Inc. and Cardiology Consultants Inc.

Roger W. Wilson, president, is the chief investment officer and the client contact.

O

Oakwood Counselor Inc.

888 Seventh Ave., New York, N.Y. 10106; (212) 757-6495

Total assets mgd.	$42,000,000
Tax-exempt assets mgd:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$100,000
Tax-exempt clients	23
Types of accounts mgd	CFJ
No. of portfolio mgrs	3
Size of research staff	2

Oakwood Counselors examines growth potential and industry groupings for its equity investments. It is a market timer.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds and 20% cash.

Paul J. Sherman, president, is the chief investment officer and the client contact.

The Ohio Co.

155 E. Broad St., Columbus, Ohio 43215; (614) 464-7029

Total assets mgd.	$160,000,000
Tax-exempt assets mgd:	
Total	$142,000,000
Fully discretionary	$142,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	70
Types of accounts mgd	CE
No. of portfolio mgrs	4
Size of research staff	6

The Ohio Co. considers itself a fundamentalist, seeking out under-owned companies. It concentrates on stocks with lower-than-market-average price/earnings ratios and above-average dividend yields. For fixed income, it uses active or immunized management, stressing preservation of capital and a high level of stable income.

As of Jan. 1, the asset mix was 55% stocks, 33% bonds and 12% cash.

Clients include Wendys International, Worthington Industries, Dinner Bell Foods and Landmark Inc.

Clarence A. Peterson, executive vice president, is the chief investment officer; William D. Lange, business development officer, is the client contact.

Old National Bank of Washington

W. 428 Riverside Ave., Spokane, Wash. 99201; (509) 456-2058

Total assets mgd.	$280,000,000
Tax-exempt assets mgd:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$500,000
Tax-exempt clients	300
Types of accounts mgd	CEFJ
No. of portfolio mgrs	3
Size of research staff	0

A subsidiary of Old National Bancorp., Old National Bank looks for reasonably priced stocks of companies with good earnings prospects and strong balance sheets. For fixed income, it concentrates on issues rated A or better, with maturities based on its outlook for interest rates.

As of Jan. 1, the asset mix was 40%

Old National Bank continued on 69

Old National continued from 68

stocks, 40% bonds and 20% cash.

Clients include Sunshine Mining Co., St. Luke's Memorial Hospital and the Meatcutters, Carpenters & Laborers Unions.

Tom Kent, assistant vice president and acting manager, is the chief investment officer; Darald A. Gesinger, vice president, is the client contact.

Old Stone Bank

180 S. Main St., Providence, R.I.
02903; (401) 278-2017

Total assets mgd.	$182,000,000
Tax-exempt assets mgd:	
Total	$50,000,000
Fully discretionary	$40,000,000
Minimum separate account	$100,000
Tax-exempt clients	102
Types of accounts mgd	CEFJ
No. of portfolio mgrs	4
Size of research staff	0

A subsidiary of Old Stone Corp., Old Stone Bank employs a value-oriented approach to equities with an emphasis on growth sectors. For bonds, it remains invested in relatively short-term issues, stressing quality and flexibility.

As of Jan. 1, the asset mix was 30% stocks, 50% bonds and 20% cash.

Clients include Shraffer Eaton and the Rhode Island Group Health Association.

Jeffrey E. Anthony, vice president and trust officer, is the chief investment officer and client contact.

Olson Mobeck & Associates, Inc.

750 Old Main St., Rocky Hill, Conn.
06067; (203) 563-2368

Total assets mgd.	$63,000,000
Tax-exempt assets mgd:	
Total	$34,000,000
Fully discretionary	$9,000,000
Minimum separate account	0
Tax-exempt clients	63
Types of accounts mgd	CFJ
No. of portfolio mgrs	2
Size of research staff	0

Olson Mobeck designs its equity and fixed-income portfolios to meet its clients' objectives.

As of Jan. 1, the asset mix was 30% stocks, 60% bonds and 10% cash.

Robert J. Mobeck, vice president, is the chief investment officer; Rolf H. Olson, president, is the client contact.

Olympic Capital Management Inc.

3008 Rainier Tower, Seattle, Wash.
98101; (206) 447-9399

Total assets mgd.	$302,000,000
Tax-exempt assets mgd:	
Total	$302,000,000
Fully discretionary	$302,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	35
Types of accounts mgd	CF
No. of portfolio mgrs	6
Size of research staff	0

Olympic Capital's investment philosophy is fundamentally oriented. Domestic and international economic developments and specific industry and company fundamentals are more important to the firm than psychological variables in obtaining a positive, inflation-adjusted return.

As of Jan. 1, the asset mix was 57% stocks, 39% bonds and 4% cash.

John S. Crowl, principal, is the chief investment officer; Burton K. Carr III, principal, is the client contact.

Oppenheimer Capital Corp.

1 New York Plaza, New York, N.Y.
10004; (212) 825-4000

Total assets mgd.	$4,212,000,000
Tax-exempt assets mgd:	
Total	$3,917,000,000
Fully discretionary	$3,461,000,000
Minimum separate account	$2,300,000
Tax-exempt clients	188
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	13
Size of research staff	6

A subsidiary of Mercantile House (U.S.A.) Inc., Oppenheimer's common stock approach is value-oriented and bottom-up. The firm now offers a covered option writing program.

As of Jan. 1, the asset mix was 61% stocks, 31% bonds and 8% cash.

Clients include the American Medical Association, New York State Electric & Gas and Inland Steel.

Joseph M. LaMotta is executive vice president and is the chief investment officer.

Powell M. Cabot, senior vice president, is the client contact.

Oxford Partners

72 Cummings Pt. Rd., Stamford,
Conn. 06902; (203) 964-0592

Total assets mgd.	$20,000,000
Tax-exempt assets mgd:	
Total	$8,000,000
Fully discretionary	$6,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	6
Types of accounts mgd	CF
No. of portfolio mgrs	0
Size of research staff	0

Oxford Partners has 100% of its investments in equities.

It is a venture capital partnership manager.

As of Jan. 1, the asset mix was 100% in equities.

Its client list includes Grumman Pension Fund, NCR Pension Fund, the Keystone S-4 Fund and Koppers Corp.

Kenneth Rind, partner, is the chief investment officer; Neil Ryan, partner, is the client contact.

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PSM Investors Inc.

121 Judy Farm Road, Carlisle, Mass.
01741; (617) 369-0033

Total assets mgd.	$20,000,000
Tax-exempt assets mgd:	
Total	$17,000,000
Fully discretionary	$17,000,000
Minimum separate account	$100,000
Tax-exempt clients	40
Types of accounts mgd	CEJ
No. of portfolio mgrs	1
Size of research staff	0

PSM uses market timing techniques to switch between growth-oriented mutual funds and money market funds, making about two round-trips per year.

As of Jan. 1, the asset mix was 100% in cash.

Clients include Computer Directions Advisors Inc., Macuch Steel Products Inc., Rider College and Architectural Resources Cambridge Inc.

Stan Lipstadt, president, is the chief investment officer and client contact.

Pacific Investment Management Co.

840 Newport Center Drive, Suite 360,
P.O. Box 9000, Newport Beach,
Calif. 92660; (714) 640-3031

Total assets mgd.	$4,229,000,000
Tax-exempt assets mgd:	
Total	$4,078,000,000
Fully discretionary	$3,761,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	42
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	6

Pacific Investment Management is a subsidiary of Pacific Mutual Life Insurance Co. It focuses on identifying quality companies that are undervalued and highly profitable from a longer-term perspective. Portfolio performance is enhanced through shorter-term earnings and price momentum analysis. For fixed income, it is an active manager focusing on intermediate and long trends using a range of maturity, coupon, quality and sector strategies.

As of Jan. 1, the asset mix was 3% stocks, 88% bonds and 9% cash.

Clients include Con Tel, American Express, Bechtel and Standard Oil of Indiana.

James F. Muzzy is the client contact.

Pacific Mutual Life Insurance Co.

700 Newport Center Dr., Newport
Beach, Calif. 92660; (714) 640-3600

Total assets mgd.	$3,621,000,000
Tax-exempt assets mgd:	
Total	$2,175,000,000
Fully discretionary	$2,099,000,000
Real estate assets mgd	$413,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1,235
Types of accounts mgd	CEGJ
No. of portfolio mgrs	5
Size of research staff	5

Pacific Mutual Life Insurance's equity emphasis is on companies with a

Pacific Mutual continued on 70

Positive results year after year.

Leif E. Nulsen, Vice President
Fixed Income Management.

The Asset Management Division of American Fletcher is a team of proven professionals. Specialists who know the best alternatives for the active management of fixed income portfolios. Our objective is to produce *consistent, positive results.*

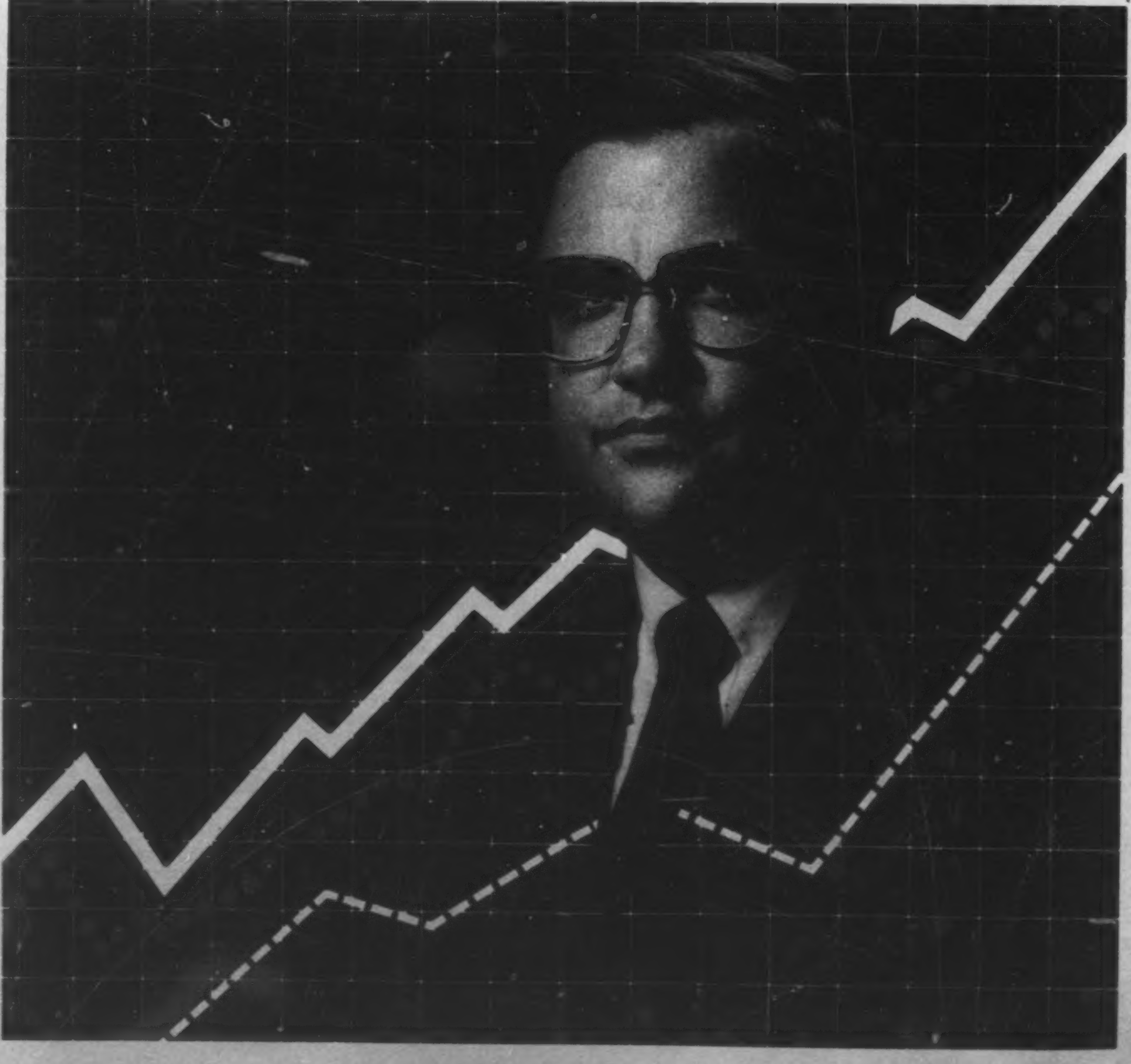
Positive results which can reduce annual contributions and improve cash flow for your corporation.

If you'd like to know more about consistent performance, call Don Kennedy, the American Fletcher Asset Management Division. 317/639-8144.

Working with a defined decision-making process, we apply strategies that emphasize quality securities and controlled security mix.

Our Asset Management team has proven expertise in fixed income markets. Year after year, our strategies have consistently earned positive rates of return for our clients.

Asset Management Division
AMERICAN FLETCHER
NATIONAL BANK
AFNB
Indianapolis, IN 46277



Pacific Mutual continued from 69

high return on equity and above-average unit volume growth. The company adjusts its fixed-income maturities and sectors to obtain optimal performance from anticipated changes in the general level of interest rates along with changes in the yield curve and yield spreads.

As of Jan. 1, the asset mix was 27% stocks, 33% bonds, 6% cash, 9% equity real estate, 14% mortgages and 11% in a money market fund.

Clients include Albertson Inc., Dresser Industries, Interpace Corp., Republic Airlines and Southern California Edison Co.

Ott Thompson, executive vice president, is the chief investment officer; Daryle Johnson, vice president, is the client contact.

Pacific Mutual Realty

700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3000

Total assets mgd.	$40,000,000
Tax-exempt assets mgd:	
Total	$40,000,000
Fully discretionary	$40,000,000
Real estate assets mgd	$40,000,000
Minimum separate account	na
Tax-exempt clients	na
Types of accounts mgd	na
No. of portfolio mgrs	na
Size of research staff	na

Pacific Mutual Realty's subscription period for its first fund closed Dec. 31, 1982, with $40 million. The subscription period for its second closed-end fund, PMR AmericaWest II, has opened.

It is a subsidiary of Pacific Mutual Real Estate.

As of Jan. 1, the asset mix was 100% equity real estate.

John T. Chapple, president, is the chief investment officer; Neal A. Randle, vice president, is the client contact.

Victor Palmieri and Co. Inc.

2021 K St., N.W., Suite 700,
Washington D.C. 20006; (202)
223-8690

Total assets mgd.	$905,000,000
Tax-exempt assets mgd:	
Total	$705,000,000
Fully discretionary	$700,000,000
Real estate assets mgd	$695,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	8
Types of accounts mgd	CJ
No. of portfolio mgrs	8
Size of research staff	0

Victor Palmieri is a real estate manager exclusively and invests no assets in stocks or bonds.

As of Jan. 1, the asset mix was 2% in cash, 25% in equity real estate and 73% in mortgages.

John A. Koskinen, president, is the chief investment officer and client contact.

Parker, Dillon, Carlson & Johnson Inc.

1416 Miamisburg-Centerville Road,
Dayton, Ohio 45459; (513)
439-1010

Total assets mgd.	$1,000,000
Tax-exempt assets mgd:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$500,000
Tax-exempt clients	1
Types of accounts mgd	C
No. of portfolio mgrs	4
Size of research staff	0

Parker Dillon uses a disciplined valuation process for equity buy and sell decisions, concentrating on issues of companies with market capitalizations of between $100 million and $1 billion. It maintains fixed-income portfolio durations relative to the market duration consistent with the firm's interest rate outlook.

As of Jan. 1, the asset mix was 40% stocks, 40% bonds and 20% cash.

Leslie O. Parker III, president, is the chief investment officer and the client contact.

Parmelee Management Corp.

345 Park Ave., New York, N.Y. 10022;
(212) 753-1597

Total assets mgd.	$58,000,000
Tax-exempt assets mgd:	
Total	$40,000,000
Fully discretionary	$30,000,000
Minimum separate account	$500,000
Tax-exempt clients	25
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	0

Parmelee Management focuses its equity philosophty on growth stock and emerging growth issues. For fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Alfred G. Parmelee, president, is the chief investment officer and the client contact.

Alan Patricof Associates Inc.

545 Madison Ave., New York, N.Y.
10022; (212) 753-6300

Total assets mgd.	$80,000,000
Tax-exempt assets mgd:	
Total	$60,000,000
Fully discretionary	$60,000,000
International assets mgd	$20,000,000
Minimum separate account	0
Tax-exempt clients	45
Types of accounts mgd	CEGJ
No. of portfolio mgrs	14
Size of research staff	0

Alan Patricof Associates is a manager of venture capital funds in high technology and special situations. They operate a venture capital fund in the United Kingdom and another in France, totaling $30 million.

As of Jan. 1, the asset mix was 100% invested in venture capital stocks.

Clients include Conoco Pension Fund, Aetna Insurance and the Sherwin Williams Pension Fund.

Alan J. Patricof, chairman, is the chief investment officer.

Robert G. Faris, president, is the client contact.

Penmark Investments Inc.

222 N. Dearborn St., Chicago, Ill.
60601; (312) 641-6577

Total assets mgd.	$261,000,000
Tax-exempt assets mgd:	
Total	$149,000,000
Fully discretionary	$147,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	11
Types of accounts mgd	CFG
No. of portfolio mgrs	4
Size of research staff	2

Penmark Investments' equity approach is to buy equities whose real return is rising higher than the market and whose inflation-adjusted price-earnings ratio is low. For fixed income, it uses market sectors and seeks out inefficiently priced, unusual vehicles. It also has a real estate fund.

As of Jan. 1, the asset mix was 20% stocks, 70% bonds and 10% cash.

Clients include American Airlines, The Art Institute of Chicago, The Chicago Park District and United Illuminating Co.

John K. Webster, executive vice president, is the chief investment officer and client contact.

The Penn Mutual Life Insurance Co.

530 Walnut St., Philadelphia, Pa.
19172; (215) 625-5000

Total assets mgd.	$4,011,000,000
Tax-exempt assets mgd:	
Total	$703,000,000
Fully discretionary	$703,000,000
Minimum separate account	0
Tax-exempt clients	16,237
Types of accounts mgd	CG
No. of portfolio mgrs	2
Size of research staff	4

Penn Mutual Life Insurance uses growth stocks, low price-earnings and Graham & Dodd in its equity approach. It uses interest rate anticipation for fixed income.

As of Jan. 1, the asset mix was 12% stocks, 27% bonds, 1% cash, 3% equity real estate, 27% mortgages and 30% in short-term investments.

Kenneth M. Miller, financial vice president, is the chief investment officer; Richard P. Jensen, vice president of pension marketing and sales, is the client contact.

Pension Portfolio Advisors

P.O. Box 2165, Southfield, Mich.
48037; (313) 357-4800

Total assets mgd.	$500,000,000
Tax-exempt assets mgd:	
Total	$250,000,000
Fully discretionary	$250,000,000
Minimum separate account	0
Tax-exempt clients	1,200
Types of accounts mgd	CGJ
No. of portfolio mgrs	3
Size of research staff	0

A subsidiary of Maccabees Mutual Life Insurance Co., Pension Portfolio Advisors uses outside managers to run its equities.

As of Jan. 1, the asset mix was 90% in bonds and 10% in cash.

Clients include Perry Drugs, city of Southfield, Way Baking, Newport Hospital and Bassett Furniture.

John McCormick, vice president and treasurer of the parent firm, is the chief investment officer; Richard C. VandenBrul, vice president, is the client contact.

M. Pescatello & Co. Inc.

120 Broadway, Room 3018, New
York, N.Y. 10271; (212) 227-5200

Total assets mgd.	$200,000,000
Tax-exempt assets mgd:	
Total	$175,000,000
Fully discretionary	$175,000,000
Real estate assets mgd	$1,000,000
International assets mgd	$7,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	3

M. Pescatello & Co. stresses diversified equity exposure in major growth areas. Additionally, the firm emphasizes investment value and invests in selected depressed situations. It is long-range oriented. For fixed income, it is issue oriented, with major emphasis on convertibles. It stresses underlying values of issues and is long-term oriented.

As of Jan. 1, the asset mix was 80% stocks, 19% bonds and 1% cash.

Clients include American Electric Power and Cordis Corp.

Michael Pescatello, president, is the chief investment officer; Edward A. Pescatello, vice president, is the client contact.

Petersen, Flynn & Dinsmore Inc.

One Market Plaza, Suite 2020, San
Francisco, Calif. 94105; (415)
777-0344

Total assets mgd.	$180,000,000
Tax-exempt assets mgd:	
Total	$120,000,000
Fully discretionary	$120,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts mgd	CEFG
No. of portfolio mgrs	2
Size of research staff	0

Petersen, Flynn & Dinsmore uses low price-earnings and sector rotation in its equity strategy. For fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 60% stocks and 40% bonds.

Clients include Fresno County, Calif.

Lawrence A. Petersen is the chief investment officer and the client contact.

Philadelphia National Bank

Broad and Chestnut Sts.,
Philadelphia, Pa. 19101; (215)
629-3744

Total assets mgd.	$3,057,000,000
Tax-exempt assets mgd:	
Total	$926,000,000
Fully discretionary	na
Master trust assets	$1,314,000,000
Master custodian assets	$2,686,000,000
Minimum separate account	na
Tax-exempt clients	250
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	5

Philadelphia National Bank is a growth stock manager that utilizes earnings momentum. Companies must have above-average growth potential and a strong financial base. Fixed funds are managed actively to reflect anticipated changes in the level and shape of the yield curve and to reflect the relative attractiveness of bond sectors.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Mark E. Stainecker, vice president, is the chief investment officer; Donald Carey, vice president, is the client contact.

Phoenix Mutual Life Insurance Co.

1 American Row, Hartford, Conn.
06115; (203) 278-1212

Total assets mgd.	$3,500,000,000
Tax-exempt assets mgd:	
Total	$866,000,000
Fully discretionary	$866,000,000
Real estate assets mgd	$31,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1,900
Types of accounts mgd	C
No. of portfolio mgrs	5
Size of research staff	4

Phoenix Mutual's equity approach places an equal emphasis on loss avoidance and appreciation. It seeks out growth and value opportunity in rising markets and holds losses to relatively modest levels in falling markets. A high current yield is important to its bond investment philosophy, as is capital growth.

As of Jan. 1, the asset mix was 3% stocks, 31% bonds, 3% equity real estate, 28% mortgages and 35% in other investments, including policy loans, that do not apply to tax-exempt clients.

Ashby Bladen, senior vice president, is the chief investment officer; Joel Cohan, vice president, is the client contact.

Pilgrim, Baxter, Hoyt & Greig

2000 Market St., Philadelphia, Pa.
19103; (215) 561-4052

Total assets mgd.	$3,000,000
Tax-exempt assets mgd:	
Total	$3,000,000
Fully discretionary	$3,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts mgd	C
No. of portfolio mgrs	3
Size of research staff	0

Pilgrim, Baxter's equity approach is based on the philosophy that growth in earnings is the medium through which corporate return on investment is translated into shareholder return on investment. A strong emphasis is placed on near-term earnings performance.

As of Jan. 1, the asset mix was 85% stocks and 15% cash.

Gary L. Pilgrim, general partner, is the chief investment officer; Harold J. Baxter, general partner, is the client contact.

Pilgrim Management Corp.

222 Bridge Plaza South, Fort Lee,
N.J. 07024; (201) 461-7500

Total assets mgd.	$125,000,000
Tax-exempt assets mg:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$750,000
Tax-exempt clients	90
Types of accounts mgd	C
No. of portfolio mgrs	5
Size of research staff	2

Pilgrim Management Corp. focuses on companies with rising dividends, rising earnings, low debt and low price-earnings ratios for its equity selections.

As of Jan. 1, the asset mix was 70% stocks, 10% bonds and 20% cash.

William J. Lippman, president, is the chief investment officer and the client contact.

Pioneering Management Corp.

60 State St., Boston, Mass. 02109;
(617) 742-7825

Total assets mgd.	$2,969,000,000
Tax-exempt assets mgd:	
Total	$1,099,000,000
Fully discretionary	$1,099,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	20
Types of accounts mgd	CEG
No. of portfolio mgrs	3
Size of research staff	16

Pioneering employs a growth income, basic value approach to equity investments.

As of Jan. 1, the asset mix was 100% stocks.

Clients include Monsanto, Duke Power, Dartmouth College and Alcoa.

Paul Mullare is the chief investment officer; David Cildesley is the client contact.

Pittsburgh National Bank

Pittsburgh National Building,
Pittsburgh, Pa. 15265; (412)
355-4845

Total assets mgd.	$4,850,000,000
Tax-exempt assets mgd:	
Total	$1,900,000,000
Fully discretionary	$1,300,000,000
Master trust assets	$350,000,000
Minimum separate account	$500,000
Tax-exempt clients	900
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	7
Size of research staff	9

A subsidiary of Pittsburgh National Corp., Pittsburgh National Bank offers two quantitative portfolios. Quantitative Management Systems, a large capitalization core fund, uses a disciplined buy/sell approach; Quantitative Risk Control is a high beta, smaller capitalization fund. For fixed income, the bank buys and holds intermediate maturity, high quality current coupon issues.

As of Jan. 1, the asset mix was 40% stocks, 50% bonds and 10% cash.

Clients include Cooper Tire & Rubber, National Steel, H.H. Robertson and Wean United.

Nicholas Nilsen, vice president and employee benefit department manager, is the chief investment officer; Seth A. Wanetik, national marketing director, is the client contact.

T. Rowe Price Associates Inc.

100 E. Pratt St., Baltimore, Md.
21202; (301) 547-2263

Total assets mgd.	$15,300,000,000
Tax-exempt assets mgd:	
Total	$7,125,000,000
Fully discretionary	$6,720,000,000
International assets mgd	$315,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	191
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	30
Size of research staff	29

T. Rowe Price favors major growth, smaller growth and natural resource companies, adjusting its proportional holdings of each in light of changes in the investment environment. It has developed an international management firm with Robert Fleming Holdings (London) called Rowe-Fleming International Inc. For fixed income, the firm emphasizes "positioning along the yield curve" and sector trades, utilizing economic research and credit and value analysis.

As of Jan. 1, the asset mix was 62% stocks, 28% bonds and 10% cash.

M. David Testa, vice president and director, is the chief investment officer; Eugene M. Waldron Jr., vice president, is the client contact.

Pringle, Flinn, Elvins & Donahoe Inc.

1 Union Square, Suite 3323, Seattle,
Wash. 98101; (206) 623-7955

Total assets mgd.	$528,000,000
Tax-exempt assets mgd:	
Total	$480,000,000
Fully discretionary	$428,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	31
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	0

Pringle, Flinn, Elvins & Donahoe actively manages its equities and views stock selection on the basis of fundamental and relative-value analysis as the key determinant of superior performance. It manages bonds on a moderately active basis, placing an emphasis on interest rate anticipation.

As of Jan. 1, the asset mix was 43% stocks, 42% bonds and 15% cash.

Clients include Seattle City Employees Retirement System, Boeing Co. Voluntary Investment Plan K, Western Washington Laborers' Employee Pension Trust and PACCAR Inc. Pension Trust Fund C.

Larry O. Elvins, senior vice president, is the client contact.

Professional Asset Management Inc.

3379 Peachtree Rd., N.E. Suite 665,
Atlanta, Ga. 30326; (404) 261-0441

Total assets mgd.	$22,000,000
Tax-exempt assets mgd:	
Total	$5,000,000
Fully discretionary	$4,000,000
Minimum separate account	$100,000
Tax-exempt clients	18
Types of accounts mgd	CF
No. of portfolio mgrs	1
Size of research staff	0

Professional Asset Management buys stocks when the reason for undervaluation is clearly understood. It tries to buy bonds that are underrated because of off-balance sheet factors.

As of Jan. 1, the asset mix was 55% stocks, 30% bonds and 15% cash.

Professional continued on 71

Professional continued from 70

Clients include Central Truck Parts, Livingston Foundation and Bakery Products Delivery.

Marc Heilveil is the chief investment officer and client contact.

Professional Capital Management

3303 Independent Square,
Jacksonville, Fla. 32202; (904) 358-7866

Total assets mgd.	$410,000,000
Tax-exempt assets mgd:	
Total	$230,000,000
Fully discretionary	$145,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	45
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	3
Size of research staff	0

Professional Capital Management considers market timing an important equity investment technique. It also takes a top-down approach to stocks and emphasizes low price-earnings ratios. Fixed-income maturities are lengthened or shortened depending on the interest rate outlook.

As of Jan. 1, the asset mix was 30% stocks, 50% bonds and 20% cash.

Clients include Kaiser Aerospace & Electronics, Watkins-Johnson, Storer Broadcasting and the University of San Francisco.

Peter A. Massaniso, president, is the chief investment officer; G. Bruce Douglas, chairman of the board, is the client contact.

Property Capital Advisors Inc.

200 Clarendon St., Boston, Mass.
02116; (617) 536-8600

Total assets mgd.	$150,000,000
Tax-exempt assets mgd:	
Total	$120,000,000
Fully discretionary	$120,000,000
Real estate assets mgd	$150,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	25
Types of accounts mgd	CEF
No. of portfolio mgrs	4
Size of research staff	3

Property Capital Advisors invests entirely in equity real estate, purchasing income-producing, institutional quality real estate located in major metropolitan areas throughout the United States.

As of Jan. 1, the asset mix was 100% in equity real estate.

Clients include the Harvard University Endowment, MIT Endowment, U.S. Steel Pension Plan and the World Bank.

Robert M. Melzer, vice president, is the chief investment officer; John A. Cervieri Jr., president, is the client contact.

The Providence Group Investment Advisory Co.

500 Turks Head Bldg. Providence,
R.I. 02903; (401) 331-6250

Total assets mgd.	$60,000,000
Tax-exempt assets mgd:	
Total	$25,000,000
Fully discretionary	$15,000,000
Real estate assets mgd	$1,000,0000
Minimum separate account	$200,000
Tax-exempt clients	56
Types of accounts mgd	CEFJ
No. of portfolio mgrs	2
Size of research staff	3

The Providence Group examines the economy, selects industries it believes will experience above-average growth, investigates firms within those industries and buys stocks whose above-average earnings prospects should result in higher valuations. For fixed income, it tries to generate high income consistent with safety of principal by adjusting maturity and quality.

As of Jan. 1, the asset mix was 31% stocks, 63% bonds and 6% cash.

Robert F. Hall, president, and Robert E. Washburn, vice president, are the chief investment officers and client contacts.

Provident Capital Management

30 S. 17th St., Philadelphia, Pa.
19103; (215) 561-6000

Total assets mgd.	$950,000,000
Tax-exempt assets mgd:	
Total	$950,000,000
Fully discretionary	$950,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	120
Types of accounts mgd	CEGJ
No. of portfolio mgrs	7
Size of research staff	9

Provident Capital Management, a subsidiary of Provident National Bank, invests in low price-earnings stocks of companies showing increasing earnings expectations and good fundamentals. For fixed income, it uses sector analysis coupled with independent credit analysis.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include Westinghouse Electric, AT&T and Boeing Co.

W. Anthony Hitschler, president, is the chief investment officer; Barbara M. Clayton is cliont contact.

Provident Investment Counsel Inc.

201 S. Lake Ave., Suite 300,
Pasadena, Calif. 91101; (213) 449-8500

Total assets mgd.	$475,000,000
Tax-exempt assets mgd:	
Total	$430,000,000
Fully discretionary	$430,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	18
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	6

Provident Investment Counsel's equity investment approach is to systematically buy companies with superior financial characteristics that are experiencing an accelerating rate of earnings growth.

For fixed income, it establishes a forecast and then appropriately shifts its commitment to bonds along the yield curve.

As of Jan. 1, the asset mix was 85% stocks, 5% bonds and 10% cash.

Clients include Coastal Corp., Dana Corp., Sterling Drug, the city of Tulsa and Woods Hole Oceanographic Institution.

Robert M. Kommerstad, chairman, is the chief investment officer; Jeffrey J. Miller, senior vice president, is the client contact.

The Prudential Insurance Co. of America

Prudential Plaza, Newark, N.J. 07101;
(201) 877-3735

Total assets mgd.	$86,707,000,000
Tax-exempt assets mgd:	
Total	$27,378,000,000
Fully discretionary	$3,124,000,000
Real estate assets mgd	$4,506,000,000
International assets mgd	$90,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	4,300
Types of accounts mgd	CGJ
No. of portfolio mgrs	31
Size of research staff	440

Prudential has a number of equity funds with different investment objectives. It has index and low price-earnings funds, although most of its accounts are growth-oriented. Its active fixed-income accounts rely principally on interest rate anticipation and its passive accounts, including dedicated portfolios, use immunization and other structured techniques.

As of Jan. 1, the asset mix was 18% stocks, 15% bonds, 4% cash, 16% equity real estate and 47% in general account assets, usually bonds and mortgages.

Frank J. Hoeneymeyer, vice chairman, is the chief investment officer; James H. Gately, vice president, is the client contact.

James Punderson & Co. Inc.

109 Central Ave., Island Heights, N.J.
08732; (201) 929-1485

Total assets mgd.	$8,000,000
Tax-exempt assets mgd:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	na
Tax-exempt clients	10
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	1

James Punderson is a fixed-income manager that invests in special situation fixed-income instruments.

As of Jan. 1, the asset mix was 90% bonds and 10% cash.

James M. Punderson IV is the chief investment officer; George Orsi is the client contact.

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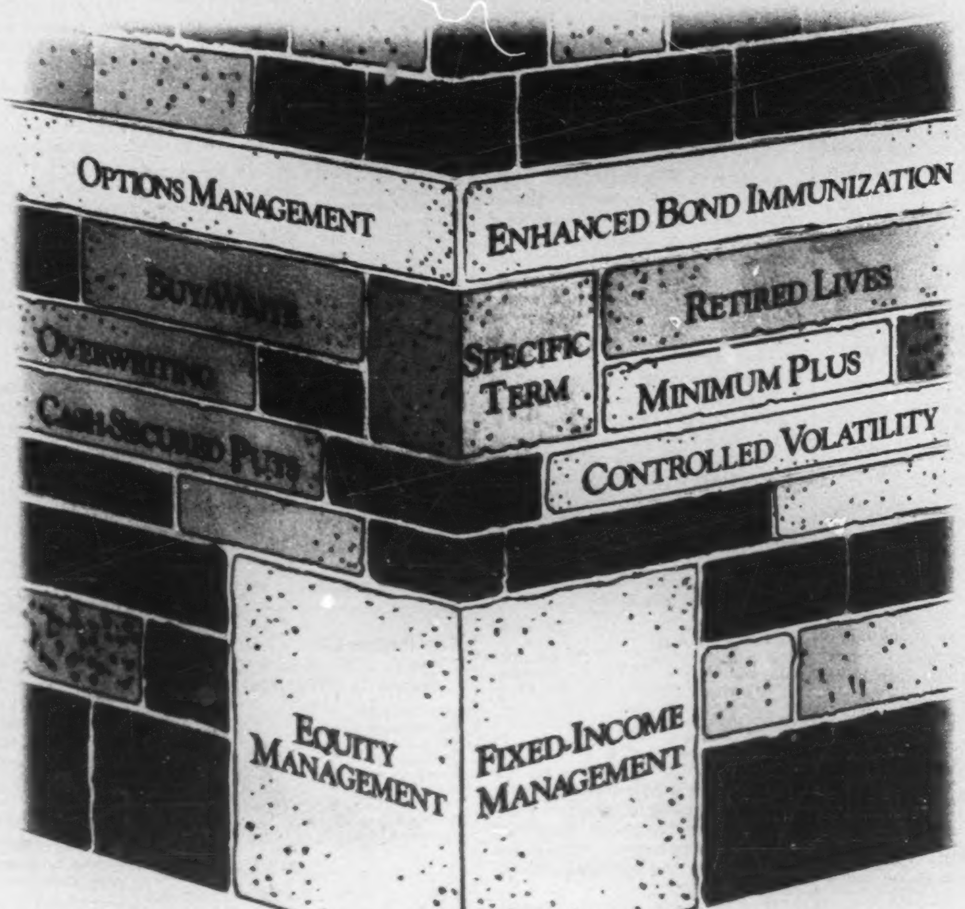
Our Cornerstone for New Ideas



Write or call Charles C. Thomas, Vice President
Loomis, Sayles & Company, Inc.
225 Franklin St., Boston, MA 02110 (617) 482-2450

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Investment Counsel Since 1926
Boston, Chicago, Detroit, Los Angeles, Memphis, Milwaukee,
New Orleans, New York, Philadelphia, San Francisco, Washington

Profiles continued from page 71

The Putnam Advisory Co.
1 Post Office Square, Boston, Mass.
02109; (617) 292-1200

Total assets mgd.	$6,336,000,000
Tax-exempt assets mgd:	
Total	$5,373,000,000
Fully discretionary	$5,373,000,000
International assets mgd	$396,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	102
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	20
Size of research staff	24

A subsidiary of Marsh & McLennan, Putnam Advisory emphasizes companies with rapid future earnings growth. It also offers quantitative fixed-income capabilities.

As of Jan. 1, the asset mix was 63% stocks, 26% bonds, 10% cash and 1% in international investments.

John A. Sommers, president and chief executive officer, is the chief investment officer; John A.C. McMurtrie, executive vice president, is the client contact.

q

QC-Investor Services Inc.
715 First Federal Plaza, Rochester,
N.Y. 14614; (716) 454-5791

Total assets mgd.	$55,000,000
Tax-exempt assets mgd:	
Total	$40,000,000
Fully discretionary	$40,000,000
Minimum separate account	$200,000
Tax-exempt clients	40
Types of accounts mgd	CEFJ
No. of portfolio mgrs	3
Size of research staff	0

QC-Investor Services uses a top-down approach for equity selection. Computer screening is used to compare industries and companies against each other. It combines Graham & Dodd analysis with cash flow considerations.

For fixed income, it uses a top-down approach, then computer screening.

As of Jan. 1, the asset mix was 22% stocks, 44% bonds, 31% cash and 3% equity real estate.

Fred C. Gregory, president, is the chief investment officer; Norman C. Hughes is the client contact.

Quest Advisory Corp.
1414 Avenue of the Americas, New
York, N.Y. 10019; (212) 486-1445

Total assets mgd.	$268,000,000
Tax-exempt assets mgd:	
Total	$220,000,000
Fully discretionary	$220,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	2

Quest Advisory is an equity manager that invests in the stocks of small companies that have free cash flow. They are purchased on a value basis.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include the State of Oregon Retirement System, Safeway Stores retirement plan and Agway retirement plan.

Charles M. Royce, president, is the chief investment officer; Thomas R. Ebright, vice president, is the client contact.

r

The RREEF Funds
650 California St., Suite 1800, San
Francisco, Calif. 94108; (415)
781-3300

Total assets mgd.	$1,500,000,000
Tax-exempt assets mgd:	
Total	$1,500,000,000
Fully discretionary	$1,500,000,000
Real estate assets mgd	$1,500,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	47
Types of accounts mgd	CGJ
No. of portfolio mgrs	na
Size of research staff	na

RREEF Funds is solely an equity real estate manager with assets of $1.5 billion. The firm has 12 acquisition professionals; 24 in property management; and eight financial professionals.

As of Jan. 1, the asset mix was 100% equity real estate.

Paul Sack, principal, is the client contact.

Rainier National Bank
P.O. Box 3966, Seattle, Wash. 98124;
(206) 621-4298

Total assets mgd.	$1,295,000,000
Tax-exempt assets mgd:	
Total	$711,000,000
Fully discretionary	$711,000,000
Real estate assets mgd	$24,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	718
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	6

Rainier National Bank is a subsidiary of Rainier Bancorporation.

The bank's equity approach is based on sector rotation, while its fixed-income approach is based on a combination of interest rate anticipation and sector analysis.

The bank uses options as a hedging device.

As of Jan. 1, the asset mix was 45% stocks, 30% bonds, 19% cash, 3% mortgages and 3% miscellaneous.

John Baker, manager, is the chief investment officer; Ken Carlson, assistant vice president, is the client contact.

Ramsay & Ellsworth Inc.
800 Holly Sugar Bldg., Colorado
Springs, Colo. 80903; (303)
473-6925

Total assets mgd.	$14,000,000
Tax-exempt assets mgd:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	na
Tax-exempt clients	0
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	0

Ramsay & Ellsworth's equity approach is based on sector rotation with a preference for growth stocks; it is a market timer, geared to a three- to five-year cycle for equities. For fixed-income, the firm has maturities and bond portfolios of varying length and sizes, based on anticipated changes in the interest rate during a three- to five-year cycle.

It uses options as a hedging device.

As of Jan. 1, the asset mix was 57% stocks, 31% cash and 12% bonds.

D. Bruce Ellsworth, vice president, is the chief investment officer; Robert H. Ramsay, president, is the client contact.

Gerald L. Ray & Associates Inc.
3000 Diamond Park, Dallas, Texas
75247; (214) 630-9270

Total assets mgd.	$165,000,000
Tax-exempt assets mgd:	
Total	$83,000,000
Fully discretionary	$83,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	14
Types of accounts mgd	CE
No. of portfolio mgrs	2
Size of research staff	0

Gerald Ray & Associates looks for companies having fundamental problems that are overstated, confirmed by an improving technical pattern. For fixed income, the firm uses interest rate anticipation.

As of Jan. 1, the asset mix was 55% stocks, 40% bonds and 5% cash.

Clients include Zale Corp., Commercial Metals Co., Haggar Co. and Chilton Corp.

Gerald L. Ray, president, is the chief investment officer; Jerry Sides is the client contact.

Redwood Capital Management Inc.
131 E. Redwood St., Baltimore, Md.
21202; (301) 727-8080

Total assets mgd.	$443,000,000
Tax-exempt assets mgd:	
Total	$426,000,000
Fully discretionary	$426,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	55
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	0

Redwood Capital uses an alternative investment approach for equities, along with a quantitative model for avoiding risk. Analysis is top-down to identify favorable industries and sectors. For fixed income, the company uses high quality marketable issues and interest rate anticipation. It uses options as a hedging device.

As of Jan. 1, the asset mix was 77% stocks, 15% bonds and 8% cash.

Clients include Bristol-Myers, Fruehauf Corp., Harsco Corp. and Columbus & Southern Ohio Electric.

William J. Heffner, president, is the chief investment officer and the client contact.

Reich & Tang Inc.
100 Park Ave., New York, N.Y. 10017;
(212) 370-1110

Total assets mgd.	$396,000,000
Tax-exempt assets mgd:	
Total	$347,000,000
Fully discretionary	$347,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	28
Types of accounts mgd	CEF
No. of portfolio mgrs	6
Size of research staff	0

Reich & Tang's major focus is on companies with earnings and dividend growth rates that exceed those of the market and "where the valuation is at a discount to the price-earnings."

As of Jan. 1, the asset mix was 81% stocks, 13% cash and 6% bonds.

Clients include General Mills, Hughes Aircraft, University of North Carolina and Henry J. Kaiser Foundation.

Robert F. Hoerlf, executive vice president, is the chief investment officer; Joseph H. Reich, president, is the client contact.

Reimer and Koger Associates Inc.
8500 W. 63rd St., Suite 105, Merriam,
Kan. 66202; (913) 236-6700

Total assets mgd.	$540,000,000
Tax-exempt assets mgd:	
Total	$507,000,000
Fully discretionary	$507,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	45
Types of accounts mgd	CFGJ
No. of portfolio mgrs	4
Size of research staff	1

Reimer and Koger uses active management based on a flexible opportunistic "theme" approach generating gains in a rising market and preserving those gains in a declining market. For fixed income, the firm uses interest rate anticipation.

As of Jan. 1, the asset mix was 52% stocks, 36% bonds and 12% cash.

Clients include H&R Block, Kidde & Co. and United Christian Missionary Society.

Ronald C. Reimer, president, is the chief investment officer; Thomas J. Bash, vice president, is the client contact.

The Reiser Co.
7 Piedmont Center, Suite 502,
Atlanta, Ga. 30305; (404) 233-9341

Total assets mgd.	$12,000,000
Tax-exempt assets mgd:	
Total	$4,000,000
Fully discretionary	$4,000,000
Minimum separate account	$500,000
Tax-exempt clients	3
Types of accounts mgd	CE
No. of portfolio mgrs	2
Size of research staff	1

Reiser Co. invests in growth and emerging growth stocks for equities. It specializes in regional stocks and medium-size companies with the return on capital growing faster than the cost of capital. The company's fixed-income approach is passive. Options are used as a hedging device.

As of Jan. 1, the asset mix was 60% stocks, 25% bonds and 15% cash.

Clients include Daniel International, Equifax, Gwinneh County Board of Education and Marta.

Robert E. Reiser Jr., president, is the chief investment officer and the client contact.

Renaissance Investment Management Inc.
20 W. Ninth St., Cincinnati, Ohio
45202; (513) 579-9800

Total assets mgd.	$66,000,000
Tax-exempt assets mgd:	
Total	$52,000,000
Fully discretionary	$39,000,000
Minimum separate account	$500,000
Tax-exempt clients	47
Types of accounts mgd	CEFJ
No. of portfolio mgrs	2
Size of research staff	1

Renaissance Investment's equity and bond approaches emphasize asset allocation based upon capital-return time relative to bonds and cash equivalents, and equities and cash equivalents.

As of Jan. 1, the asset mix was 72% stocks, 21% bonds and 7% cash.

Clients include Taft Broadcasting, Smucker Co., Marvin Manufacturing and Wyoming National Bank (Wilkes-Barre, Pa.).

Frank W. Terrizzi, managing director, is the chief investment officer; S. William Miller, managing director, is the client contact.

RepublicBank Dallas
P.O. Box 241, Dallas, Texas 75221;
(214) 653-6506

Total assets mgd.	$4,764,000,000
Tax-exempt assets mgd:	
Total	$3,369,000,000
Fully discretionary	$3,369,000,000
Master trust assets	$6,316,000,000
Master custodian assets	$1,117,000,000
Real estate assets mgd	$276,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	2,178
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	8

RepublicBank Dallas, a subsidiary of RepublicBank Texas, seeks inefficiently priced growth potential in its stock approach, utilizing stong systematic research to identify smaller companies with lower-than-market price-earnings, higher-than-market yields and internal growth rates.

For fixed income, the bank uses arbitrage and is a utilizer of inefficiencies in the marketplace. It is an active trader within market sectors.

Options are used for hedging and the bank has capabilities for futures.

As of Jan. 1, the asset mix was 56% stocks, 38% bonds, 4% cash, 1% equity real estate and 1% mortgages.

Clients include Exxon, Ford, city of Dallas and Texas Instruments.

H. Edward Anderson, senior vice president and trust officer, is the chief investment officer; David J. Pittman, vice president and trust officer, is the client contact.

RepublicBank Houston
P.O. Box 299009, Houston, Texas
77029; (713) 757-6024

Total assets mgd.	$400,000,000
Tax-exempt assets mgd:	
Total	$250,000,000
Fully discretionary	$250,000,000
Master trust assets	$1,000,000
Master custodian assets	$100,000
Real estate assets mgd	$8,000,000
Minimum separate account	$500,000
Tax-exempt clients	75
Types of accounts mgd	CFJ
No. of portfolio mgrs	3
Size of research staff	na

RepublicBank Houston is a subsidiary of RepublicBank Texas.

The bank uses a fundamental approach as well as valuation models and market timing for equities. For fixed income, it uses both market timing and sector swapping.

As of Jan. 1, the asset mix was 50% bonds, 30% stocks and 20% cash.

Clients include Tenneco Inc.

Asa L. Blankenship, senior vice president and trust officer, is the chief investment officer and the client contact.

Research Management Associates Inc.
P.O. Box 19131, Kansas City, Mo.
64141; (816) 283-4150

Total assets mgd.	$557,000,000
Tax-exempt assets mgd:	
Total	$333,000,000
Fully discretionary	$233,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	31
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	27

Research Management Associates, a subsidiary of Waddell & Reed Inc., utilizes a top-down investment approach for equities. It manages for both risk and return with a heavy emphasis on the asset allocation decision.

The firm is an active bond manager and here also places heavy emphasis on asset allocation decisions.

Research Management Associates' fixed-income approaches are credit analysis, rate anticipation swaps and industrial sector swaps.

It uses options.

As of Jan. 1, the asset mix was 55% stocks, 32% bonds and 13% cash.

Clients include Akzona, Ralston Purina, state of Missouri and Walter Kidde.

Benjamin C. Korschot, president and chief financial officer, is the chief investment officer; Milton E. Lackey Jr., vice president, is the client contact.

Rice, Hall, James & Associates
1200 Third Ave., Suite 1600, San
Diego, Calif. 92101; (619) 239-9005

Total assets mgd.	$420,000,000
Tax-exempt assets mgd:	
Total	$320,000,000
Fully discretionary	$310,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	75
Types of accounts mgd	CEFJ
No. of portfolio mgrs	6
Size of research staff	2

Rice, Hall, James' equity approach is long-term and fundamental for individual stocks. Securities with increasing dividend potential are preferred. Specific value objectives are defined and revised regularly.

For fixed income, the firm is protective-defensive. Bonds are viewed as the defensive segment of a portfolio and maturities are kept short. U.S. Treasury issues and corporates with AA minimum quality are emphasized.

The asset mix varies between 65% to 75% stocks, 20% to 25% bonds and 5% to 8% cash.

Louis E. Rice, president, is the chief investment officer; Walter H. Beck, senior vice president, is the client contact.

Richfield Bank & Trust
6625 Lyndale Ave. South, Richfield,
Minn. 55423; (612) 861-8366

Total assets mgd.	$100,000,000
Tax-exempt assets mgd:	
Total	$76,000,000
Fully discretionary	$36,000,000
Minimum separate account	na
Tax-exempt clients	300
Types of accounts mgd	CGJ
No. of portfolio mgrs	3
Size of research staff	1

Richfield Bank & Trust uses growth stock and Graham & Dodd approaches for equity investments.

For its fixed income approach, Richfield Bank & Trust uses interest rate anticipation.

The bank uses options as a hedging device.

As of Jan. 1, the asset mix was 55% bonds, 40% stocks and 5% cash.

Robert J. Mullen, vice president and senior investment officer, is the chief investment officer; Dale C. Luthy, trust marketing officer, is the client contact.

Riggs National Bank of Washington
P.O. Box 1149, 1120 Vermont Ave.,
N.W., Washington D.C. 20013;
(202) 835-6787

Total assets mgd.	$1,446,000,000
Tax-exempt assets mgd:	
Total	$852,000,000
Fully discretionary	$724,000,000
Master trust assets	na
Minimum separate account	na
Tax-exempt clients	301
Types of accounts mgd	CEFG
No. of portfolio mgrs	15
Size of research staff	6

Riggs National Bank of Washington is a subsidiary of Riggs National Corp.

The bank uses sector rotation and market timing for equities, and for fixed income, its approaches use interest rate anticipation and sector analysis.

As of Jan. 1, the asset mix wes 45% bonds, 43% stocks and 12% cash.

Charles S. Plumb, senior vice president and trust officer, is the chief investment officer and the client contact.

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Robshaw & Cheskin Associates Inc.

69 Delaware Ave., Suite 1201,
Buffalo, N.Y. 14202; (716) 845-5050

Total assets mgd.	$25,000,000
Tax-exempt assets mgd:	
Total	$15,000,000
Fully discretionary	$15,000,000
Minimum separate account	$500,000
Tax-exempt clients	20
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	2

Robshaw & Cheskin's equity approach emphasizes a fundamental search for value among all investment alternatives in order to discover superior long-term investment opportunities.

The firm's fixed-income approach is based on analysis of sectors, ratings and maturities. Strategies are structured through yield curve analyses.

As of Jan. 1, the asset mix was 70% stocks, 25% bonds and 5% cash.

Stephen R. Robshaw, president, is the chief investment officer; Alan E. Cheskin, vice president, is the client contact.

Rollert & Sullivan Inc.

470 Atlantic Ave., Boston, Mass.
02210; (617) 542-0601

Total assets mgd.	$330,000,000
Tax-exempt assets mgd:	
Total	$277,000,000
Fully discretionary	$277,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts mgd	CEFJ
No. of portfolio mgrs	8
Size of research staff	na

Rollert & Sullivan uses a "sector strategy" for equities, which the firm defines as a collection of stocks being driven by the same forces, not necessarily in the same industry.

For fixed income, it uses interest rate anticipation, with the average life of a portfolio being limited to the shorter end of the maturity scale—five to seven years—where income and volatility are reasonably balanced.

As of Jan. 1, the asset mix was 80% stocks, 15% bonds and 5% cash.

Clients include Eastern Airlines, Borden Inc., Minnesota Mining & Manufacturing and Hughes Aircraft.

Gordon J. Rollert, president, is the chief investment officer; Jackson W. Goss, executive vice president, is the client contact.

Edward C. Rorer & Co. Inc.

1800 Two Girard Plaza, Philadelphia,
Pa. 19102; (215) 568-2126

Total assets mgd.	$20,000,000
Tax-exempt assets mgd:	
Total	$7,000,000
Fully discretionary	$6,000,000
Minimum separate account	$250,000
Tax-exempt clients	12
Types of accounts mgd	CE
No. of portfolio mgrs	3
Size of research staff	1

Edward C. Rorer & Co. follows a relative value approach in the selection of specific equities, evaluating fixed income vs. the equity markets.

The firm's fixed-income exposure is based upon the current value relative to equities and a forecast of the trend of interest rates as reflected in Federal Reserve activities. The firm uses options for hedging.

As of Jan. 1, the asset mix was 65% bonds, 20% stocks and 15% cash.

Edward C. Rorer, president, is the chief investment officer; Donald G. Littlewood is the client contact.

Rosenberg Capital Management

4 Embarcadero Center, Suite 2900,
San Francisco, Calif. 94111; (415)
954-5474

Total assets mgd.	$4,072,000,000
Tax-exempt assets mgd:	
Total	$3,812,000,000
Fully discretionary	$3,812,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	71
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	7

Rosenberg Capital invests in growth stock for equities. For fixed income, the firm anticipates interest rate changes.

As of Jan. 1, the asset mix was 57% stocks, 30% bonds and 13% cash.

Clients include Johnson & Johnson, Boeing, Standard Oil of California and Eli Lilly.

Claude N. Rosenberg Jr., senior partner, is the chief investment officer and the client contact.

L.F. Rothschild Asset Management

55 Water St., New York, N.Y. 10041
10041; (212) 425-3300

Total assets mgd.	$1,512,000,000
Tax-exempt assets mgd:	
Total	$1,512,000,000
Fully discretionary	$1,512,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	41
Types of accounts mgd	CGJ
No. of portfolio mgrs	7
Size of research staff	32

L.F. Rothschild Asset Management is a subsidiary of L.F. Rothschild, Unterberg, Towbin.

For equities, the firm seeks undervalued companies offering above-average earnings per share and real unit growth, given a two-year time horizon. For fixed income, the firm anticipates interest rate trends for the next six to 12 months and assesses the macroeconomic overview.

Options are used as a hedging device.

As of Jan. 1, the asset mix was 58% stocks, 32% bonds and 10% cash.

Clients include TRW, IUE AFL-CIO Pension Fund, Kaiser Aluminum and Continental Telephone.

Daniel S. Kampel, administrative managing director, is the chief investment officer and the client contact.

Rothschild Asset Management

One Rockefeller Plaza, New York,
N.Y. 10020; (212) 757-6000

Total assets mgd.	$462,000,000
Tax-exempt assets mgd:	
Total	$345,000,000
Fully discretionary	$345,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	36
Types of accounts mgd	CEF
No. of portfolio mgrs	6
Size of research staff	3

Rothschild Asset Management uses sector rotation for equity investment and interest-rate anticipation for fixed income.

As of Jan. 1, the asset mix was 70% stocks, 20% bonds and 10% cash.

Madelon DeVoe Talley, president, is the chief investment officer; Carl A. Bafaro, senior vice president, is the client contact.

The Rothschild Co.

32 South St., Baltimore, Md. 21202;
(301) 539-4660

Total assets mgd.	$475,000,000
Tax-exempt assets mgd:	
Total	$300,000,000
Fully discretionary	$250,000,000
International assets mgd	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	65
Types of accounts mgd	CEFJ
No. of portfolio mgrs	2
Size of research staff	1

The Rothschild Co. buys emerging growth and low price-earnings ratio stocks for equity investments, and seeks stocks with the best relative value.

The firm uses interest rate anticipation for fixed income. When rates of return on bonds exceed the rates of return on stocks, the firm has established bond positions; at other times it limits itself to convertible bonds.

As of Jan. 1, the asset mix was 40% stocks, 35% convertible securities, 15% cash and 10% bonds.

Clients include National Auto Dealers Association, John Hopkins Applied Physics Lab, Dayco and Jewish Charities of Baltimore.

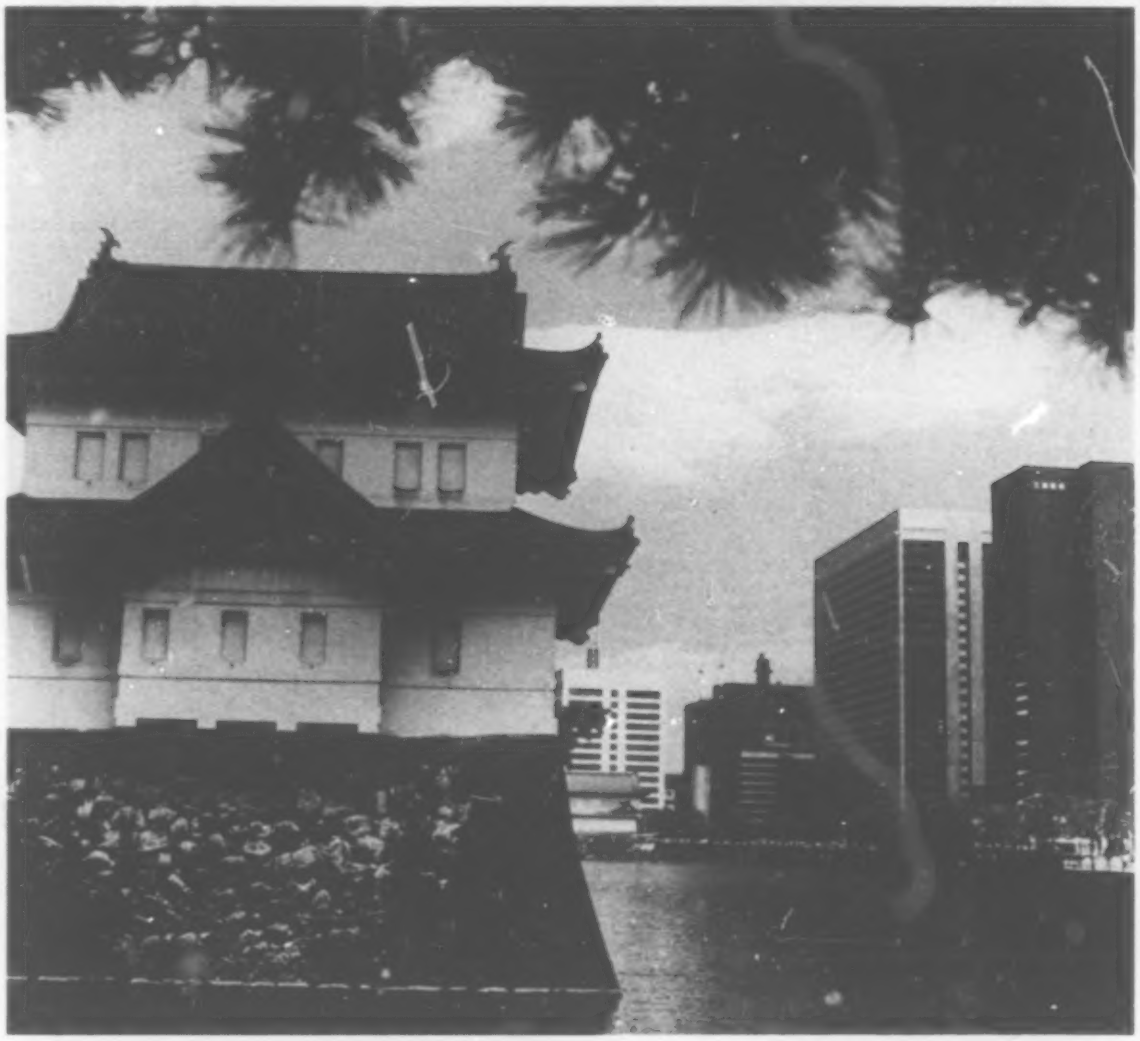
Stanford Z. Rothschild Jr. is the chief investment officer; Arnold Rothschild is client contact.

N.M. Rothschild International Asset Management Ltd.

New Court, St. Swithin's Lane,
London EC4P 4DU, England;
01-280-5000

Total assets mgd.	$48,000,000
Tax-exempt assets mgd:	
Total	$48,000,000
Fully discretionary	$48,000,000
International assets mgd	$48,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	4

N.M. Rothschild continued on 74



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12-11 Nihonbashi 1-chrome, Chuo-ku, Tokyo 103, Japan Tel: 281-2861

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N.M. Rothschild continued from 73

Types of accounts mgd	C
No. of portfolio mgrs	na
Size of research staff	na

N.M. Rothschild International Asset Management is an international investment management affiliate of Rothshild Inc.

Its equity aim is to enhance return by currency, market and stock selection based on research in all three areas.

For fixed income, the firm assesses currency trends in international markets. It uses internal economic forecasting capability during a 12- to 18-month time frame to provide expected interest rate trends.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include American Airlines, General Foods Corp., RCA and Continental Telecom.

James Heyworth-Dunne, vice chairman, is the chief investment officer and the client contact.

Rothschild Securities Corp.

135 S. LaSalle St., Chicago, Ill. 60603; (312) 781-8950

Total assets mgd.	$85,000,000
Tax-exempt assets mgd:	
Total	$35,000,000
Fully discretionary	$35,000,000
Minimum separate account	$250,000
Tax-exempt clients	50
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	32

Rothschild Securities attempts to identify high growth industries and select the most attractive. It follows a small universe of securities.

For fixed income, the firm structures a short/intermediate-term laddered maturity portfolio comprising investment grade companies. It diversifies by industry, company, sector and special features. It uses options for hedging.

As of Jan. 1, the asset mix was 45% stocks, 45% bonds and 10% cash.

Clients include Marmon Profit Sharing Trust, Blitz Body Corp. and Wayland Academy Pension Trust.

Richard F. Karger, president, is the chief investment officer and the client contact.

Roulston & Co. Inc.

4000 Chester Ave., Cleveland, Ohio 44103; (216) 431-3000

Total assets mgd.	$500,000,000
Tax-exempt assets mgd:	
Total	$400,000,000
Fully discretionary	$400,000,000
Minimum separate account	$100,000
Tax-exempt clients	222
Types of accounts mgd	CEFJ
No. of portfolio mgrs	6
Size of research staff	36

Roulston & Co. uses a fundamentalist approach for its equity investments.

For fixed income, the firm anticipates interest rate changes. It invests in only high quality marketable securities of less than 10 years and changes maturities within a 10-year span.

As of Jan. 1, the asset mix was 85% stocks, 10% bonds and 5% cash.

Clients include Bendix Corp., Hoover Universal, Gifford Hill and Hauserman Inc.

Don Rice is the chief investment officer; Thomas H. Roulston is the client contact.

Frank Russell Trust Co.

1912 First Interstate Plaza, Tacoma, Wash. 98402; (206) 572-2282

Total assets mgd.	$845,000,000
Tax-exempt assets mgd:	
Total	$845,000,000
Fully discretionary	$845,000,000
International assets mgd	$5,000,000
Minimum separate account	na
Tax-exempt clients	58
Types of accounts mgd	C
No. of portfolio mgrs	na
Size of research staff	na

Frank Russell Trust Co. is a subsidiary of Frank Russell Co.

The trust company offers three commingled equity funds, one international fund, and one fixed-income fund utilizing multimanagers as advisers in implementing a multi-investment style approach.

As of Jan. 1, the asset mix was 69% stocks, 27% bonds and 4% cash.

Clients include Esmark Inc., Puget Sound Power & Light Co., Anheuser-Busch and Lucky Stores Inc.

David A. Anderson is the chief investment officer; Richard A. Lothrop, vice chairman, is the client contact.

S

Sabl Associates

2444 Wilshire Blvd. Suite 500, Santa Monica, Calif. 90403; (213) 829-9863

Total assets mgd.	$28,000,000
Tax-exempt assets mgd:	
Total	$14,000,000
Fully discretionary	$14,000,000
Minimum separate account	$100,000
Tax-exempt clients	13
Types of accounts mgd	CP
No. of portfolio mgrs	2
Size of research staff	0

Sabl is value oriented, and uses market timing and Graham & Dodd approaches for equity investments.

For fixed income, the firm anticipates interest-rate changes.

As of Jan. 1, the asset mix was 77% stocks, 15% cash and 8% bonds.

Frederick M. Sabl, president, is the chief investment officer; Ralph E. Weil, vice president, is the client contact.

Ronald Sadoff Associates

6971 N. Beech Tree Rd., Milwaukee, Wis. 53209; (414) 352-8460

Total assets mgd.	$30,000,000
Tax-exempt assets mgd:	
Total	$24,000,000
Fully discretionary	$20,000,000
Minimum separate account	$100,000
Tax-exempt clients	60
Types of accounts mgd	CFJ
No. of portfolio mgrs	1
Size of research staff	0

Ronald Sadoff uses a low risk and high potential top-down approach for equities. The firm focuses upon leading industries and companies emerging from long-term down trends, and that possess value and growth potential. For fixed income, the firm uses a top-down approach plus interest rate anticipation and credit analysis.

The asset mix was not available.

Ronald B. Sadoff is the chief investment officer and the client contact.

Fayez Sarofim & Co.

2 Houston Center, Suite 2907, Houston, Texas 77010; (713) 654-4484

Total assets mgd.	$8,011,000,000
Tax-exempt assets mgd:	
Total	$8,461,000,000
Fully discretionary	$8,461,000,000
Minimum separate account	na
Tax-exempt clients	227
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	13
Size of research staff	3

Fayez Sarofim follows a balanced approach and focuses on both value-oriented and growth stocks. Fundamental economic and company analyses are the foundations of a top-down flexible portfolio structure.

For fixed income, the firm uses active management based on assessment of future economic conditions and interest rates along with credit analysis; the focus is on quality and marketability.

As of Jan. 1, the asset mix was 80% stocks, 16% bonds and 4% other investments including cash reserves.

Fayez Sarofim, chairman, is the chief investment officer.

Daniel A. Breen, president, is the client contact.

M.D. Sass Investors Services Inc.

475 Park Ave. South, New York, N.Y. 10016; (212) 532-6010

Total assets mgd.	$883,000,000
Tax-exempt assets mgd:	
Total	$735,000,000
Fully discretionary	$735,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	66
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	8

M.D. Sass stresses capital market and industry sector rotation for equity management. Special emphasis is placed on finding securities with "hidden strengths," meaning companies misperceived by the investment community.

The firm is an active bond manager, establishing yield ranges that are based on interest rate trends and purchase and sell issues. Other fixed income techniques include the use of Government National Mortgage Association securities and Small Business Administration loans.

Options are used for hedging.

As of Jan. 1, the asset mix was 48% stocks, 37% bonds and 15% cash.

Clients include Keebler Co., Coulter Electronics, Brooklyn Union Gas Co. and Equity League Pension Trust Fund.

Martin D. Sass, president, is the chief investment officer; Thomas J. MacKell Jr., senior vice president, is the client contact.

SBC Portfolio Management International Inc.

One World Trade Center, Suite 9051, New York, N.Y. 10048; (212) 938-7465

Total assets mgd.	$2,000,000,000
Tax-exempt assets mgd:	
Total	0
Fully discretionary	0
International assets mgd	0,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	0
Types of accounts mgd	C
No. of portfolio mgrs	5
Size of research staff	56

SBC Portfolio Management International is a wholly owned affiliate of Swiss Bank Corporation Group. The global manager started marketing for tax-exempt accounts in October 1982.

SBC uses a global top-down approach for equities. Country and currency selection precedes industry strategy and stock picking. Decision-making combines longer-term and shorter-term elements. For fixed income, SBC anticipates interest rates and uses currency forecasting. International and U.S. dollar fixed-income securities typically do not exceed 20% of a portfolio's value.

Marcel L. Ospel, managing director, is the chief investment officer and the client contact.

Schabacker Investment Management

8943 Shady Grove Court, Gaithersburg, Md. 20877; (301) 840-0301

Total assets mgd.	$9,000,000
Tax-exempt assets mgd:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$50,000
Tax-exempt clients	28
Types of accounts mgd	CFJ
No. of portfolio mgrs	2
Size of research staff	2

Schabacker Investment uses computer analysis to select high reward-to-risk equity mutual funds; it then formula-times the equity-to-cash mix for each portfolio using a proprietary market forecasting tool.

As of Jan. 1, the asset mix was 75% stocks and 25% cash.

Clients include the Mechanical Contractors Association of America and Morgantown Orthopedics Association.

James Schabacker, president, is the chief investment officer; Camillo Schmidt, portfolio manager, is the client contact.

Schafer Capital Management Co.

18th Floor 645 Fifth Ave. New York, N.Y. 10022; (212) 644-1800

Total assets mgd.	$450,000,000
Tax-exempt assets mgd:	
Total	$450,000,000
Fully discretionary	$450,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	6
Types of accounts mgd	CG
No. of portfolio mgrs	2
Size of research staff	1

Schafer Capital Management, an equity manager, invests in growth stocks and stocks with low price-earnings ratios. It uses a Graham & Dodd approach.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include GTE, Xerox, state of Washington and INCO United States.

David Schafer is the chief investment officer and the client contact.

Schroder Capital Management

1 State St., New York, N.Y. 10004; (212) 269-6500

Total assets mgd.	$1,300,000,000
Tax-exempt assets mgd:	
Total	$636,000,000
Fully discretionary	$636,000,000
International assets mgd	$120,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	175
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	14
Size of research staff	6

Schroder Capital Management, a subsidiary of Schroders Inc., actively manages portfolios that are structured by varying sector weightings during the course of the business cycle. For fixed income, it uses active management; its approach anticipates changes in interest rates and sector relationships.

Options are used for hedging; the firm also invests internationally.

As of Jan. 1, the asset mix was 49% stocks, 30% bonds and 21% cash.

Clients include ASARCO, Reed College, Girl Scouts of America and Excelsior Insurance.

James R. Hocking, chairman, is the chief investment officer; M. Hal Davidson, first vice president and Sharon L. Haugh, first vice president (international) are the client contacts.

Schroder Real Estate Corp.

1 State St., New York, N.Y. 10004; (212) 269-6500

Total assets mgd	$650,000,000
Tax-exempt assets mgd:	
Total	$450,000,000
Fully discretionary	0
Real estate assets mgd	$650,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	2
Types of accounts mgd	na
No. of portfolio mgrs	na
Size of research staff	na

Schroder Real Estate is a subsidiary of Schroders Inc.

As of Jan. 1, the asset mix was 100% equity real estate.

Clients include North American Property Unit Trust.

Charles Grossman, president, is the chief investment officer and the client contact.

Scudder, Stevens & Clark

345 Park Ave., New York, N.Y. 10154; (212) 350-8200

Total assets mgd.	$11,019,000,000
Tax-exempt assets mgd:	
Total	$6,577,000,000
Fully discretionary	$6,577,000,000
Real estate assets mgd	$144,000,000
International assets mgd	$92,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	na
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	130
Size of research staff	44

Scudder, Stevens & Clark uses sector rotation for equities. Decisions are made regarding capital market projections and individual security selections.

For bonds, the firm's investment process focuses on interest-rate projections and the opportunity/risk in market sectors and issues.

As of Jan. 1, the asset mix was 54% bonds, 35% stocks and 11% cash.

George S. Johnston, president, is the chief investment officer; Emily L. Smith, assistant vice president marketing, is the client contact.

Seagate Capital Management

245 Summit St. Suite 1401, Toledo, Ohio, 43603; (419) 259-8169

Total assets mgd.	$49,000,000
Tax-exempt assets mgd:	
Total	$41,000,000
Fully discretionary	$41,000,000
Minimum separate account	$500,000
Tax-exempt clients	41
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	0

Seagate's equity management uses a bottom-up approach to identify undervalued stocks with up-front relative earnings growth where the price does not reflect perceived potential. Technical analysis is used in timing activities. It uses interest rate anticipation for fixed income.

As of Jan. 1, the asset mix was 78% stocks, 20% bonds and 2% cash.

Clients include the Toledo Hospital Endowment and Retirement Plan and the Toledo TrustCorp.

Marvin R. Swentkofske, president, is the chief investment officer; Ron Bukowski, senior vice president, is the client contact.

Seattle First National Bank

P.O. Box 3586, Seattle Wash. 98124; (206) 583-4079

Total assets mgd.	$1,914,000,000
Tax-exempt assets mgd:	
Total	$862,000,000
Fully discretionary	$797,000,000
Real estate assets mgd	$32,000,000
Minimum separate account	na
Tax-exempt clients	554
Types of accounts mgd	CEF
No. of portfolio mgrs	0
Size of research staff	0

Seattle First National Bank uses sector analysis for its equities and interest-rate anticipation for fixed-income.

As of Jan. 1, the asset mix was 45% bonds, 26% cash, 25% stocks, 2% mortgages and 2% equity real estate.

Clients include Boeing, TRW, Gilmore Steel and Rockwell.

John Privat, vice president and manager, is the chief investment officer; Chandler H. Everett, senior trust officer, is the client contact.

Seattle Trust and Savings Bank

804 2nd Ave., Seattle, Wash. 98104; (206) 223-2215

Total assets mgd.	$181,000,000
Tax-exempt assets mgd:	
Total	$81,000,000
Fully discretionary	$81,000,000
Master trust assets	$200,000,000
Master custodian assets	$200,000,000
Minimum separate account	$500,000
Tax-exempt clients	180
Types of accounts mgd	CEFJ
No. of portfolio mgrs	3
Size of research staff	0

Seattle Trust and Savings uses a balanced approach for equity investment; money market investments are included in equity portfolios in varying ratios depending on financial market conditions. Credit and business cycle analysis and stock selection are equally weighted.

The bank uses a balanced approach for fixed income. Credit cycle analysis and volatility are emphasized.

As of Jan. 1, the asset mix was 60% stocks, 35% bonds and 5% cash.

Anthony Fieldhouse, vice president, is the chief investment officer; John T. Garland, senior vice president, is the client contact.

Second National Bank of Warren

108 Main St., S.W., Warren, Ohio 44481; (216) 841-0232

Total assets mgd.	$246,000,000
Tax-exempt assets mgd:	
Total	$140,000,000
Fully discretionary	$120,000,000
Minimum separate account	$100,000
Tax-exempt clients	115
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	1
Size of research staff	0

Second National Bank of Warren's equity approach emphasizes growth and value oriented stocks; the bank is a market-timer.

Fixed-income investments are aggressively managed through interest rate anticipation and sector swapping.

As of Jan. 1, the asset mix was 55% stocks, 40% bonds and 5% cash.

Clients include Warren Tool, Trumbull Metro. Housing, Wean United and Denman Rubber.

Robert C. Fenwick Jr. is the chief investment officer; Herbert W. Dakin, vice president, is the client contact.

Securities Counselors of Iowa Inc.

P.O. Box 1326, Cedar Rapids, Iowa 52406, (319) 366-7801

Total assets mgd.	$76,300,000
Tax-exempt assets mgd:	
Total	$41,000,000
Fully discretionary	$41,000,000
Minimum separate account	$1,000,000

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Tax-exempt clients	80
Types of accounts mgd	CEF
No. of portfolio mgrs	4
Size of research staff	3

Securities Counselors of Iowa, a subsidiary of SCI Financial Group, focuses on capital structure, asset value, market share and relative value for equity management.

For fixed income, the firm uses government securities and convertible bonds when the economic outlook dictates.

As of Jan. 1, the asset mix was 85% stocks, 10% bonds and 5% cash.

Clients include Comdisco, O'Donnell Wicklund Architects, All Work Inc. and Janco Chemical.

John N. Knapp, chairman, is the chief investment officer; Myron R. Holman, managing director, is the client contact.

Security Asset Management Inc.

500 Park Ave., New York, N.Y. 10022;
(212) 750-4574

Total assets mgd.	$40,000,000
Tax-exempt assets mgd:	
Total	$40,000,000
Fully discretionary	$40,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts mgd	CG
No. of portfolio mgrs	3
Size of research staff	na

Security Asset is a fixed-income manager. The firm uses financial futures contracts to reduce the volatility, and preserve the current income of portfolio assets.

As of Jan. 1, the asset mix was 100% bonds.

Clients include the state of Delaware, Blue Cross/Blue Shield of Virginia, Peter J. Schmitt Corp. and Hospital Corp. of America.

Robert C. Brewer, senior vice president, is the chief investment officer; Kenneth F. Leder, vice president, is the client contact.

Security Pacific Corp.

P.O. Box 2498, Los Angeles, Calif.
90051; (213) 613-7594

Total assets mgd.	$5,049,000,000
Tax-exempt assets mgd:	
Total	$2,560,000,000
Fully discretionary	$231,000,000
Master trust assets	$565,000,000
Master custodian assets	$280,000,000
Real estate assets mgd	$700,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	270
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	18
Size of research staff	4

The tax-exempt asset figure includes assets managed by both the bank and its subsidiary, Security Pacific Investment Managers.Security Pacific National Bank invests in companies with dramatic earnings growth. The identification of change is the foundation of its equity approach. It buys issues before they are generally owned by institutional investors. For fixed, sectors, quality and maturities are systematically changed depending on the condition of four key decision-making variables: economic activity, yield curve, fiscal policy and monetary policy.

Quality spreads and high yield corporates are used.

The bank plans to offer international investment services in mid-1983.

The bank also provides master trust services.

Security Pacific Investment Managers, had total tax-exempt assets of $2.3 billion under management as of Jan. 1, 1981; the firm declined to provide more current figures. Lloyd McAdams, president, is the chief investment officer.

As of Jan. 1, the asset mix was 70% stocks, 25% bonds and 5% equity real estate.

Scott Johnston, senior vice president, is the chief investment officer; Fred Applegate, vice president, is the client contact.

Security Trust Co. of Rochester

1 East Ave., Rochester, N.Y. 14638;
(716) 546-9126

Total assets mgd.	$825,000,000
Tax-exempt assets mgd:	
Total	$275,000,000
Fully discretionary	$275,000,000
Master trust assets	$112,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	225
Types of accounts mgd	CEFJ
No. of portfolio mgrs	11
Size of research staff	0

Security Trust Co. of Rochester, a subsidiary of Security New York State Corp., purchases out-of-favor larger capitalization stocks temporarily experiencing earnings difficulties.

For its fixed income strategy, Security Trust Co. uses interest rate anticipation, which provides the bases for maturity, and quality levels are appropriate.

As of Jan. 1, the asset mix was 55% stocks, 40% bonds and 5% cash.

Security Trust Co.'s client list includes Colt Industries, Sybron Corp., Rochester Gas & Electric and Gould Pumps Inc.

James A. Knauf Jr., vice president, is the chief investment officer; Clarence B. Ellsworth Jr., vice president, is the client contact.

Alan G. Seidner Investment-Financial Consultant

597 E. Green St., Pasadena, Calif.
91101; (513) 795-2251

Total assets mgd.	$380,000,000
Tax-exempt assets mgd:	
Total	$40,000,000
Fully discretionary	0
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	0

Alan G. Seidner, a fixed-income manager, uses analyses on yield curves and yield quality spreads to execute initial investments; portfolio swaps are a primary approach.

As of Jan. 1, the asset mix was 100% money market.

Clients include U.C.L.A. Charitable Foundation, Presbyterian Hospital and Public Service of New Mexico.

Alan G. Seidner is the chief investment officer; Deborah Allison, administrative assistant, is the client contact.

J. & W. Seligman Co. Inc.

1 Bankers Trust Plaza, New York,
N.Y. 10006; (212) 432-4000

Total assets mgd.	$1,362,000,000
Tax-exempt assets mgd:	
Total	$943,000,000
Fully discretionary	$715,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	71
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	11
Size of research staff	10

J. & W. Seligman's stock strategy centers on medium-size, non-cyclical companies that possess a competitive edge in the marketplace.

The firm's fixed-income strategy centers on securities primarily as sources of income with emphasis placed on high quality securities that have lower-than-average maturities.

As of Jan. 1, the asset mix was 70% stocks, 23% bonds and 7% cash.

Clients include Controlled Data, Robert Shaw Controls, Berea College and New York State Common Retirement Funds.

John D. Lynch, executive vice president, is the chief investment officer; Ernest A. Remig, president of marketing subsidiary, is the client contact.

Seward Corp.

120 S. LaSalle St. Chicago, Ill. 60603;
(312) 443-0820

Total assets mgd.	$26,000,000
Tax-exempt assets mgd:	
Total	$26,000,000
Fully discretionary	$26,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	1

Seward Corp. relies heavily on anticipation of changing perceptions in various sectors of the economy, society and government, as well as in the markets, for equity investment.

For fixed income, it anticipates interest rates. It uses options and futures.

As of Jan. 1, the asset mix was 100% stocks.

Robert M. Seward II is chief investment officer and client contact.

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Index to advisers by type of manager

EQUITY MANAGERS

Addison Capital Management, Aetna Life Insurance Co., Alexander, Scriver and Associates, Fred Alger Management Inc., Allen & Leavy Investment Management Inc., Alliance Capital Management Corp., American Capital Management Inc., American General Capital Advisors, American National Bank and Trust Co., AmeriTrust Co., Amivest Corp., Analytic Investment Management Inc., Andron, Cechettini & Associates Inc., Argus Investors' Counsel Inc., Ashfield & Co. Inc., Ashland Management Inc., Atalanta Capital Corp., Atalanta/Sosnoff Capital Corp., Avatar Associates, E.W. Axe & Co. Inc.

BA Investment Management Corp., David L. Babson Co. Inc., Bailard, Biehl & Kaiser Inc., BancOhio Capital Management, Bankers Life, Bankers Trust Co., Bank of New York, Bank of the Southwest, Bank One Trust Co., Barrow, Hanley, Mewhinney & Strauss Inc., Batterymarch Financial Management, BEA Associates Inc., Sanford C. Bernstein & Co. Inc., Bessemer Trust Co., BMI Capital Corp., The Boston Co., Brokaw Capital Management Co., Alexander Brown & Sons Investment Advisory Service, Brown Bros., Harriman & Co., Burgess Capital Corp.

CIGNA Corp., C&S Investment Counseling, C-S Capital Advisors Inc., California First Capital Management, Cambiar Investors Inc., William G. Campbell & Co. Inc., Capital Consultants Inc., Capital Technology Inc., Capitoline Investment Services Inc., Cashman, Farrell and Associates Inc., Century Capital Associates, The Chapman Co., Chase Investment Counsel Corp., Chase Investors Management Corp., Chesapeake Capital Management Inc., The Chicago Corp., Citicorp: Citi-Investments and Citicorp Investment Management, City Trust Services, Cleveland Management Inc., Clutinger, Williams & Verhoye Inc., Cole, Yeager & Wood Inc., Columbia Management Co., The Connecticut Bank & Trust Co., Connecticut Mutual Life Insurance Co., Connecticut National Bank, Continental Illinois National Bank & Trust Co. of Chicago, Corbyn Associates Inc., County Bank of St. Louis, Crocker Investment Management Corp., Cumberland Advisors, Martin Currie Inc., Cutler & Co. Inc.

Dawes Investment Service, Delafield Asset Management Inc., Delaware Investment Advisers Inc., Delfi Management Inc., Delta Financial Management Corp., Dillon, Read Capital Inc., Dimensional Fund Advisors Inc., Dodge & Cox Inc., Drexel Burnham Lambert Investment Advisors, Dreyfus Management Inc.

Eagle Management & Trust Co., Eaton & Howard, Vance Sanders Inc., Eberstadt Asset Management Inc., Dale K. Ehrhart Inc., Endowment Management & Research Corp., Equitable Life Assurance, Equity Advisors Inc., Equity Research Associates.

Federated Investment Counseling Inc., The Fidelity Bank, Fiduciary Management Associates, Fielding Management Co. Inc., The Fifth Third Bank, Financial Trust Co., First and Merchants National Bank, First Asset Management, First City National Bank, First Interstate Bank of Washington, First Investment Management Corp., First Manhattan Co., First National Bank of Atlanta, The First National Bank of Boston, First Pacific Advisors Inc., First Tennessee Investment Management Inc., First Trust Corp., First Union National Bank, First Wisconsin National Bank of Madison, First Wisconsin Trust Co., Florence Fearrington Inc., Forstmann-Leff Associates Inc., Fort Hill Investors Management Corp., Fraser Management Associates, Froley, Revy Investment Co. Inc., Frontier Capital Management Co. Inc., Funds Advisory Co.

GAMCO Investors Inc., Garrison, Keogh & Co. Inc., General American Investors Co. Inc., GeoCapital Investment Management, Gradison & Co. Inc., Granahan-Everitt Investments Inc., Granite State Corp., Grantham, Mayo, Van Otterloo & Co., R.W. Graybill Ltd., David J. Greene and Co., Gulf Investment Management Inc.

Hambrecht & Quist Equity Management, John Hancock Mutual Life Insurance Co., Harris Associates Inc., Harris, Bretall, McEldowney & Sullivan Inc., Harris Trust and Savings Bank, Hellman, Jordan Management Co. Inc., Heritage Investment Advisers Inc., Holborn International, Horizon Trust Co., National Association, Hotchkis and Wiley, Howe and Rusling Inc., The Huntington Bank of Northeast Ohio, Hutton Capital Management.

IDS Advisory Group, ISI Corp., Independence Investment Associates Inc., Institutional Capital Corp., Institutional Portfolio Services, InterFirst Bank Dallas, IntraWest Investment Management, INVESCO Capital Management Inc., Investment Advisers Inc., Investment Advisors Inc., Investment and Capital Management Corp., The Investment Counsel Co., Investment Counselors of Maryland Inc., Ivory & Sime International Inc.

Jennison Associates Capital Corp., Jenswold, King & Associates, Johnson, Valliant & Broadfoot Inc., Jundt/Capen Associates Inc.

KPSP Investment Management, A.M. Kailing & Associates, Kanne, Paris & Hoban, William J. Kautz Associates Inc., Keeley Asset Management Co., Kemper Financial Services, Kennedy Capital Management Inc., Kingsley, Jennison, McNulty & Morse Inc., Knowles & Armstrong Inc., Nicholas B. Kronwall Inc.

Cyrus J. Lawrence Inc., Lazard Freres Asset Management, R.M. Leary & Co. Inc., Legg Mason Capital Management Inc., Lehman Management Co. Inc., Leland O'Brien Rubinstein Associates Inc., Julian A. Lerner & Associates Inc., Lexington Management Corp., Leylegian Investment Management, Lincoln Capital Management Co., Lincoln National Life Insurance Co., Loomis, Sayles & Co. Inc., Lord, Abbett & Co., Lowry Management Corp., Lynch & Mayer Inc.

MPT Associates, MacKay-Shields Financial Corp., Madison Investment Advisors Inc., Management Asset Corp., The Marine Trust Co., Markston International Inc., William Mason & Co. Inc., Massachusetts Financial Services Co., Massachusetts Mutual Life Insurance Co., McCowan Associates Inc., McCullough & Andrews Inc., McMillion/Eubanks Capital Management, R. Meeder & Associates Inc., Mellon Bank, Mercantile Securities Corp., Merchants Investment Counseling Inc., Meridian Management Co., E.A. Merkle & Associates Inc., Merrill Lynch Asset Management, Metropolitan Life Insurance Co., Miller, Anderson & Sherrerd, Minnesota Mutual Life, Mitchell Hutchins Investment Advisors, Montag & Caldwell Inc., Morgan Guaranty Trust Co. of New York, Morgan Stanley Asset Management Inc., Muhlenkamp and Co. Inc., Muller Asset Management.

NC Capital Management Group, NSR Asset Management, NWQ Investment Management Co., National Bank of Detroit, Neuberger & Berman Pension Management Inc., Newbold's Asset Management, Newport First Investment Services, Nicholas Co. Inc., Northern Capital Management, Northwestern National Bank of Minneapolis, Northwest Quadrant Inc.

Oakwood Counselor Inc., Oppenheimer Capital Corp.

PSM Investors Inc., Parker, Dillon, Carlson & Johnson Inc., Parmelee Management Corp., Penmark Investments Inc., Philadelphia National Bank, Phoenix Mutual Life Insurance Co., Pilgrim, Baxter, Hoyt & Greig, Pilgrim Management Corp., Pioneering Management Corp., T. Rowe Price Associates Inc., Pringle, Flinn, Elvins & Donahoe Inc., Provident Capital Management, Provident Investment Counsel Inc., The Prudential Insurance Co. of America, The Putnam Advisory Co.

Quest Advisory Corp.

Redwood Capital Management Inc., Reich & Tang Inc., Reimer and Koger Associates Inc., Renaissance Investment Management Inc., RepublicBank Dallas, Research Management Associates Inc., Rice, Hall, James & Associates, Riggs National Bank of Washington, Rollert & Sullivan Inc., L.F. Rothschild Asset Management, Rothschild Asset Management, The Rothschild Co., N.M. Rothschild International Asset Management Ltd., Rothschild Securities Corp., Roulston & Co. Inc., Frank Russell Trust Co.

Sabl Associates, Ronald Sadoff Associates, Fayez Sarofim & Co., M.D. Sass Investors Services Inc., Schabacker Investment Management, Schafer Capital Management Co., Scudder, Stevens & Clark, Seattle First National Bank, Seattle Trust and Savings Bank, Securities Counselors of Iowa Inc., Security Pacific Corp., J. & W. Seligman Co. Inc., Seward Corp., Shearson/American Express Asset Management Inc., Sherman, Dean Management and Research Corp., Siebel Capital Management Inc., Sit Investment Associates Inc., Smilen and Safian Inc., Smith Barney, Harris Upham & Co. Inc., Herbert R. Smith Inc., Southeastern Asset Management Inc., Southland Trust Co., Stamford Advisors II, Standish, Ayer & Wood Inc., State Street Research & Management Co., Stein Roe & Farnham, Sterling Capital Management, Stonebridge Capital Management Inc., Strong/Corneliuson Capital Management Inc., Sullivan, Morrissey & Mickle Capital Management Corp.

Tallasi Management Co. Inc., Tamarack Associates, Texas American Bank-Ft. Worth, Texas Commerce Bank, R.F. Thompson Inc., Thompson/Rubinstein Investment Management, Thompson, Siegel & Walmsley Inc., Thorndike, Doran, Paine & Lewis/Wellington Management Co., Thorson Brown Inc., Torray Clark & Co., The Travelers Insurance Co. and Travelers Investment Management Co., Trevor Stewart Burton & Jacobsen Inc., Treynor-Arbit Associates, Trinity Investment Management Corp., Trust Co. Bank, Trust Co. of the West, Trustee & Investors Co. Inc., Tucker Anthony Management Corp., Tukman Capital Management Inc.

Unified Management Corp., United Capital Management, United Investment Counsel Inc., United Missouri Investment Counsel Service, U.S. National Bank of Oregon, United States Trust Co. of New York.

Valley National Bank of Arizona, Value Line Asset Management, Van Cleef, Jordan and Wood Inc., The Vanguard Group, Vaughan, Nelson, Scarborough & McConnell Inc., Verus Capital, Virginia National Bank.

Wachovia Bank & Trust Co., Waite & Correnti, Wall, Patterson, McGrew & Hamilton Inc., Warburg Investment Management International Ltd., Wasatch Advisors Inc., Weiss, Peck & Greer, Wells Fargo Bank/Wells Fargo Investment Advisors, Wentworth Hauser & Violich, Wertheim Asset Management Services Inc., Western Asset Management, Wilmington Capital Management Inc., Wilson Foster & Co. Inc., John R. Wilson, Dean Witter Reynolds Intercapital Inc., William D. Witter Inc., Wood, Struthers & Winthrop Management Corp., Wright Investors' Service

FIXED-INCOME MANAGERS

Aetna Life Insurance Co., AIM Capital Management Inc., Albuquerque Capital Management Inc., Allen & Leavy Investment Management Inc., American Fletcher National Bank, American National Bank and Trust Co., Analytic Investment Management Inc., Atalanta/Sosnoff Capital Corp.

BA Investment Management Corp., David L. Babson Co. Inc., Bailard, Biehl & Kaiser Inc., BancOhio Capital Management, Bankers Life, Bankers Trust Co., Bank of New York, Bank of the Southwest, Bank One Trust Co., BEA Associates Inc., Sanford C. Bernstein & Co. Inc., The Boston Co., Brown Bros., Harriman & Co.

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E.M.G. Advisors, Eagle Management & Trust Co., Eberstadt Asset Management Inc., Endowment Management & Research Corp., Equitable Life Assurance.

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Granite State Corp.

John Hancock Mutual Life Insurance Co., Harris Trust and Savings Bank, The Hartford Life Insurance Co., Heritage Investment Advisers Inc., Hibernia National Bank, Hoisington Investment Management Co., Horizon Trust Co., Howe and Rusling Inc., The Huntington Bank of Northeast Ohio.

Independence Investment Associates Inc., Institutional Portfolio Services, InterFirst Bank Dallas, IntraWest Investment Management, INVESCO Capital Management Inc., Investment Advisers Inc., Investment Advisors Inc., Investment and Capital Management Corp., The Investment Counsel Co., Investment Counselors of Maryland Inc.

Jamison, Munsch & Smith, Jennison Associates Capital Corp.

Kemper Financial Services.

Lehman Management Co. Inc., Leland O'Brien Rubinstein Associates Inc., Lincoln Capital Management Co., Lincoln National Life Insurance Co., Loomis, Sayles & Co. Inc., Lord, Abbett & Co.

Mallard, Brogdon & Associates Inc., The Marine Trust Co., Massachusetts Financial Services Co., Massachusetts Mutual Life Insurance Co., Mellon Bank, Mercantile Safe Deposit & Trust Co., Merrill Lynch Asset Management, Metropolitan Life Insurance Co., Miller, Anderson & Sherrerd, Minnesota Mutual Life, Minton/Newbold's Capital Management, Morgan Guaranty Trust Co. of New York, Morgan Stanley Asset Management Inc., Muller Asset Management, Mutual Benefit Life Insurance Co.

NSR Asset Management, NWNL Investment Services Corp., National bank of Detroit, New England Mutual Life Insurance Co., New York Life Insurance Co.

Oppenheimer Capital Corp.

Penmark Investments Inc., The Penn Mutual Life Insurance Co., Philadelphia National Bank, Phoenix Mutual Life Insurance Co., T. Rowe Price Associates Inc., Pringle, Flinn, Elvins & Donahoe Inc., The Providence Group Investment Advisory Co., The Prudential Insurance Co. of America, James Punderson & Co. Inc., The Putnam Advisory Co.

Redwood Capital Management Inc., Reimer and Koger Associates Inc., Riggs National Bank of Washington, L.F. Rothschild Asset Management, Rothschild Asset Management, Frank Russell Trust Co.

Ronald Sadoff Associates, Scudder, Stevens & Clark, Seattle First National Bank, Seattle Trust and Savings Bank, Security Asset Management Inc., Security Pacific Corp., Alan G. Seidner Investment-Financial Consultant, Smith Barney, Harris Upham & Co. Inc., Gregory L. Smith & Sons Inc., Herbert R. Smith Inc., Southeastern Asset Management Inc., Standish, Ayer & Wood Inc., Stein Roe & Farnham, Strong/Corneliuson Capital Management Inc.

Tamarack Associates, Teachers Insurance and Annuity Association-College Retirement Equity Fund, Texas Commerce Bank, Thorndike, Doran, Paine & Lewis/Wellington Management Co., The Travelers Insurance Co. and Travelers Investment Management Co., Trevor Stewart Burton & Jacobsen Inc., Trust Co. Bank, Trust Co. of the West, Tucker Anthony Management Corp.

Union Mutual Life Insurance Co., United Missouri Investment Counsel Service, United of Omaha Life Insurance Co., U.S. National Bank of Oregon, United States Trust Co. of New York.

Valley National Bank of Arizona, Van Cleef, Jordan and Wood Inc., The Vanguard Group.

Wachovia Bank & Trust Co., Ward & Wissner Capital Management Inc., Wells Fargo Bank/Wells Fargo Investment Advisors, Wentworth Hauser & Violich, Western Asset Management, Wright Investors' Service

BALANCED MANAGERS

Addison Capital Management, Aetna Life Insurance Co., Albuquerque Capital Management Inc., Albuquerque National Bank, Alexander, Scriver and Associates, Allen & Leavy Investment Management Inc., American National Bank and Trust

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Shawmut Bank of Boston

1 Federal St., Boston, Mass. 02211; (617) 292-3116

Total assets mgd.	$1,045,000,000
Tax-exempt assets mgd:	
Total	$865,000,000
Fully discretionary	$518,000,000
Master trust assets	na
Minimum separate account	na
Tax-exempt clients	586
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	4

The parent company of Shawmut Bank of Boston is Shawmut Corp.

The bank uses Graham & Dodd as an equity approach and interest-rate anticipation as a fixed-income approach.

As of Jan. 1, the asset mix was 40% stocks, 36% cash and 24% bonds.

David A. Marcoux, vice president, is the chief investment officer; Peter A. Wilson, vice president, is the client contact.

Shearson/American Express Asset Management Inc.

Two World Trade Center, 106th Fl., New York, N.Y. 10048; (212) 321-6000

Total assets mgd.	$1,400,000,000
Tax-exempt assets mgd:	
Total	$800,000,000
Fully discretionary	$550,000,000
Minimum separate account	$100,000
Tax-exempt clients	250
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	11
Size of research staff	na

Shearson/American Express Inc. is the parent company.

Shearson/American Express Asset Management's equity approach assesses the direction of the economy. Market timing, low price-earnings stocks, growth stocks and emerging growth stocks are emphasized.

For fixed income, the company evaluates monetary, economic and interest-rate trends; commitments are made to securities of varying quality and maturity to fit clients' needs.

Options are used by the firm.

As of Jan. 1, the asset mix was 80% stocks, 10% bonds and 10% cash.

Clients include the New York State Common Retirement Fund, Jim Walter Pension & Profit Sharing, Newark Beth Israel Medical Center and National Elevator Pension.

Francis L. Fraenkel, president, is the chief investment officer and the client contact.

Sherman, Dean Management and Research Corp.

120 Broadway, New York, N.Y. 10271; (212) 577-3850

Total assets mgd.	$11,000,000
Tax-exempt assets mgd:	
Total	$3,000,000
Fully discretionary	$3,000,000
Minimum separate account	$300,000
Tax-exempt clients	10
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	na

Sherman, Dean Management, a subsidiary of Sherman, Dean & Co., is an equity manager that looks for areas of growth, specializing in natural resources and high technologies.

As of Jan. 1, the asset mix was 87% stocks, 10% bonds and 3% cash.

J. Walter Sherman is the chief investment officer; David Sherman is the client contact.

Shields Asset Management

701 Westchester Ave., White Plains, N.Y. 10604; (914) 684-6900

Total assets mgd.	$1,360,000,000
Tax-exempt assets mgd:	
Total	$1,350,000,000
Fully discretionary	$1,240,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	86
Types of accounts mgd	CFGJ
No. of portfolio mgrs	na
Size of research staff	na

Shields Asset Management's equity strategy is growth and value oriented; the firm selects stocks according to a top-down strategy that uses market timing. For fixed income, the firm combines anticipation of interest-rate movements and swapping between debt markets.

As of Jan. 1, the asset mix was 53%

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Shields continued from 76

bonds, 38% stocks and 9% cash.

Clients include Superior Officers Council (N.Y.P.D.), Philadelphia Teamsters, Rental Clerks of Northern California and Service Employees International Union.

Wilfred Lumer, vice chairman and Jay Carr, executive vice president, are the chief investment officers; Richard H. Nolan Jr., senior vice president, is the client contact.

Siebel Capital Management Inc.

80 E. Sir Francis Drake Blvd., 4th Fl.,
Larkspur, Calif. 94939; (415)
461-3850

Total assets mgd.	$400,000,000
Tax-exempt assets mgd:	
Total	$383,000,000
Fully discretionary	$383,000,000
Real estate assets mgd	$3,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	56
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	1

Siebel Capital's equity focus is on value expressed both in high quality growth and low price-earnings ratios. The firm's fixed-income approach is macro-oriented and timing sensitive.

Siebel handles real estate investments through its sister corporation, Maier & Siebel.

As of Jan. 1, the asset mix was 55% stocks, 25% bonds and 20% cash.

Clients include General Dynamics, Xerox, Honeywell and Ohio State University.

Kenneth Siebel, principal, is the chief investment officer; Lawrence Mitchell, principal, is the client contact.

Simpson Capital Management Co.

3108 PSFS Bldg., Philadelphia, Pa.
19107; (215) 629-0162

Total assets mgd.	$21,000,000
Tax-exempt assets mgd:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$400,000
Tax-exempt clients	7
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	0

Simpson Capital Management uses an approach that centers on risk avoidance and high current return for equity selection.

For fixed income, the firm's approach is short-term, using only Treasury bills, Treasury notes and Repos only.

As of Jan. 1, the asset mix was 80% cash, 10% stocks and 10% bonds.

The firm's client list includes Surgical Associates and Jones Industries P.S.T.

Allen J. Simpson is the chief investment officer and the client contact.

Sit Investment Associates Inc.

1714 First Bank Place West,
Minneapolis, Minn. 55402; (612)
332-3223

Total assets mgd.	$243,000,000
Tax-exempt assets mgd:	
Total	$240,000,000
Fully discretionary	$240,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	11
Types of accounts mgd	CF
No. of portfolio mgrs	3
Size of research staff	1

Sit Investment uses a rotational equity style, capitalizing on the intention of the firm to remain small and thereby permit sector shifts to be made to maximize portfolio opportunity.

For fixed income, the firm is defensive, focusing on high-quality, intermediate-term issues. Its style is structured to provide high current income and reduce total portfolio risk.

As of Jan. 1, the asset mix was 77% stocks, 11% cash, 7% bonds and 5% convertibles.

Eugene C. Sit, president, is the chief investment officer; Peter L. Mitchelson, executive vice president, is the client contact.

Smilen and Safian Inc.

220 E. 42nd St., New York, N.Y.
10017; (212) 953-7700

Total assets mgd.	$100,000,000
Tax-exempt assets mgd:	
Total	$65,000,000
Fully discretionary	$65,000,000
Minimum separate account	$350,000
Tax-exempt clients	76
Types of accounts mgd	CEFG
No. of portfolio mgrs	2
Size of research staff	7

Smilen and Safian, an equity manager, follows all listed stocks. The firm varies the asset mix in portfolios between equities (using eight principal market sectors) and cash equivalents, using analysis of economic, fundamental and political factors.

As of Jan. 1, the asset mix was 100% stocks.

Kenneth B. Smilen, chairman, is the chief investment officer; John R. Larkir., vice president, is the client contact.

Smith Affiliated Capital Corp.

1221 Avenue of the Americas, New
York, N.Y. 10124; (212) 382-1680

Total assets mgd.	$75,000,000
Tax-exempt assets mgd:	
Total	$55,000,000
Fully discretionary	$55,000,000
Minimum separate account	na
Tax-exempt clients	9
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	0

Smith Affiliated Capital uses the Graham & Dodd approach for equities. Stocks are evaluated on individual merit and their relative price-earnings ratios.

For fixed income, the firm anticipates interest rates. Strategic decisions relate to the yield curve. Liquidity is important; the firm stresses U.S. government issues.

As of Jan. 1, the asset mix was 55% bonds, 40% stocks and 5% cash.

Clients include American University in Cairo and U.S. Playing Card.

Robert G. Smith is the chief investment officer; Theodore E. Loyd is the client contact.

Smith Barney, Harris Upham & Co. Inc.

1345 Avenue of the Americas, New
York, N.Y. 10105; (212) 399-6141

Total assets mgd.	$859,000,000
Tax-exempt assets mgd:	
Total	$641,000,000
Fully discretionary	$528,000,000
Real estate assets mgd	$205,000,000
Minimum separate account	na
Tax-exempt clients	45
Types of accounts mgd	CEFJ
No. of portfolio mgrs	7
Size of research staff	45

Smith Barney Inc. is the parent company.

Smith Barney's equity approach is aggressive and seeks the highest possible return. The objective is to earn a real rate of return superior to the market averages during the course of a market cycle. The fixed-income approach focuses on active management of quality marketable issues. Changes are made in portfolios based on the trend of interest rates and the relative valuation of market areas.

Real estate investments are offered

Smith Barney continued on 78

The New Connecticut National Bank

A subsidiary of Hartford National Corporation

We are a significant new financial institution serving Connecticut and beyond. Forged from the merging of Hartford National Bank and Connecticut National Bank. Providing business customers with state of the art corporate and trust services, creatively customized to their requirements. Fulfilling their need for a powerful, yet responsive banking partner. Building productive banking relationships on a foundation of financial strength and broad expertise.

Member FDIC

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Index to advisers by type of manager

BALANCED MANAGERS (continued from page 76)

Co., American Security Bank, AmeriTrust Co., Amev Asset Management, Amivest Corp., AmSouth, Analytic Investment Management Inc., Ashfield & Co. Inc., Atalanta Capital Corp., Atalanta/Sosnoff Capital Corp., E.W. Axe & Co. Inc.

BA Investment Management Corp., BEA Associates Inc., Badgley & Phelps Inc., Bailard, Biehl & Kaiser Inc., Bankers Trust Co., Bank of California, Bank of New England, Bank of New York, Bank of Oklahoma, Bank of the Southwest, Bank One Trust Co., Bartlett & Co., P.E. Becker Inc., Beese, Fulmer Associates Inc., Sanford C. Bernstein & Co. Inc., Bernstein-Macaulay Inc., Bessemer Trust Co., The Beyreuther Co., George D. Bjurman & Associates, Boatmen's National Bank of St. Louis, The Boston Co., J.C. Bradford & Co., Investment Management Dept., John W. Bristol & Co. Inc., Alexander Brown & Sons Investment Advisory Service, Brown Bros., Harriman & Co., Brundage, Story & Rose.

CFB Advisory Corp., C&S Investment Counseling, Campbell, Reed, Conner & Birdwell Inc., Capital Guardian Trust Co., Capital Management Corp., Capital Supervisors Inc., Capitoline Investment Services Inc., Centerre Trust Co. of St. Louis, Central National Bank of Cleveland, The Central Trust Co., Chase Investment Counsel Corp., Chase Investors Management Corp., Chelsea Management Co., Chemical Bank, Chicago Title and Trust Co., Citicorp: Citi-Investments and Citicorp Investment Management, Citizens Fidelity Bank & Trust Co., The Citizens Trust Co., Clutinger, Williams & Verhoye Inc., Columbia Management Co., Comerica Bank-Detroit, Commerce Bank of Kansas City, Commerce Investment Management Inc., The Connecticut Bank & Trust Co., Consensus of Insiders Inc., Continental Bank, Continental Illinois National Bank & Trust Co. of Chicago, Convest Portfolio Consultants Inc., County Bank of St. Louis, Cramblit & Carney Inc., Crocker Investment Management Corp., Crocker National Bank, Cumberland Advisors.

D.J. Investment Advisors, Dearden, Maguire & Weaver Inc., DeJarnette Investment Advisors, Delafield Asset Management Inc., DiBartolomeo & Co., Walter M. Dixon Jr. Inc., Dodge & Cox Inc., Dreyfus Management Inc., Duff & Phelps Investment Management Co.

Eagle Management & Trust Co., Eberstadt Asset Management Inc., Endowment Management & Research Corp., Equitable Bank, Equitable Life Assurance, Estabrook Capital Management Inc.

FJW Financial Management Inc., The Fidelity Bank, Fidelity Union Bank, Fiduciary Trust Co. of New York, The Fields Investment Group, First American Bank of Nashville, First and Merchants National Bank, First Asset Management, First City National Bank, First Interstate Bank of Oregon, First Interstate Bank of Washington, First Investment Management Corp., First Kentucky Co., First National Bank & Trust Co. of Lincoln, First National Bank & Trust Co. of Tulsa, The First National Bank of Boston, First National Bank of Cincinnati, First National Bank of Commerce, First National Bank of Fort Worth, The First National Bank of Kansas City, First National State Bank of New Jersey, First of America Bank Corp., First Trust Co. of St. Paul, First Union National Bank, First Wisconsin Trust Co., Fleet National Bank, Forstmann-Leff Associates Inc., Fort Hill Investors Management Corp., Fourth National Bank & Trust Co., Frost National Bank, Funds Advisory Co.

Gannett, Welsh, Ives & Kotler Inc., Gardner and Preston Moss Inc., Garrison, Keogh & Co. Inc., Gateway Investment Advisers Inc., Genesee Merchants Bank & Trust Co., Girard Bank, Gofen and Glossberg Inc., Grace Capital Inc., Granite State Corp., The Great West Life Assurance Co.

HPB Trading Systems, HT Investors Inc., John Hancock Mutual Life Insurance Co., Harris, Bretall, McEldowney & Sullivan Inc., Harris Trust and Savings Bank, Heritage Investment Advisers Inc., Hibernia National Bank, Hodeson Roberton Laing Ltd., Howe and Rusling Inc., The Huntington Bank of Northeast Ohio, Huntington National Bank, Hutchinson National Bank & Trust, Hutton Capital Management.

IAA Trust Co., Indiana National Bank, Institutional Capital Corp., Institutional Portfolio Services, InterFirst Bank Dallas, N.A., IntraWest Investment Management, INVESCO Capital Management Inc., Investment Advisers Inc., Investment Advisors Inc., Investment and Capital Management Corp., The Investment Counsel Co., Investment Counselors of Maryland Inc., Investors Management Services Inc., Irving Trust Co.

Jamison, Eaton & Wood Inc., Jennison Associates Capital Corp., Johnson Investment Counsel Inc.

Kahn Brothers & Co. Inc., William J. Kautz Associates Inc., Kemper Financial Services, Kennedy Associates, Kingsley, Jennison, McNulty & Morse Inc., Kirr, Marbach & Co., Kreger Capital Management, Nicholas B. Kronwall Inc.

Lazard Freres Asset Management, John H. Lee & Co., Legg Mason Capital Management Inc., Lehman Management Co. Inc., Lesesne & Co. Inc., Lexington Management Corp., Lincoln First Bank, Lincoln National Life Insurance Co., Loomis, Sayles & Co. Inc., Lord, Abbett & Co.

M&I Investment Management Corp./Marshall & Ilsley Bank, M&T Bank, MH/Ellie Investment, MPACT Securities, Madison Investment Advisors Inc., Manufacturers Hanover Trust Co., Marine Midland Bank, The Marine Trust Co., Maryland National Bank, Massachusetts Financial Services Co., McCowan Associates Inc., McCullough & Andrews Inc., McDowell National Bank, C.S. McKee & Co. Inc., Mellon Bank, Mercantile Trust Co., Merchants National Bank, Merrill Lynch Asset Management, Metropolitan Life Insurance Co., Michigan National Investment Corp., Midlantic National Bank, Miller, Anderson & Sherrerd, Monarch Investment Management Corp., Montag & Caldwell Inc., Morgan Guaranty Trust Co. of New York, Morgan Stanley Asset Management Inc., Morison Asset Management, Muller Asset Management, Multinational Investments Inc., Mutual of New York (MONY), Mutual Service Life Insurance Co.

NCNB National Bank, NSR Asset Management, NWQ Investment Management Co., National Bank of Detroit, National City Bank, National Investment Services, Newport Capital Management, Northern Capital Management, The Northern Trust Co., Northwestern National Bank of St. Paul.

The Ohio Co., Old National Bank of Washington, Old Stone Bank, Olson Mobeck & Associates, Inc., Olympic Capital Management Inc., Oppenheimer Capital Corp.

Pacific Investment Management Co., Pacific Mutual Life Insurance Co., Penmark Investments Inc., Pension Portfolio Advisors, M. Pescatello & Co. Inc., Petersen, Flynn & Dinsmore Inc., Philadelphia National Bank, Pittsburgh National Bank, T. Rowe Price Associates Inc., Pringle, Flinn, Elvins & Donahoe Inc., Professional Asset Management Inc., Professional Capital Management, Provident Investment Counsel Inc., The Prudential Insurance Co. of America, The Putnam Advisory Co.

QC-Investor Services Inc.

Rainier National Bank, Ramsay & Ellsworth Inc., Gerald L. Ray & Associates Inc., Redwood Capital Management Inc., Reimer and Koger Associates Inc., The Reiser Co., Renaissance Investment Management Inc., RepublicBank Houston, Research Management Associates Inc., Rice, Hall, James & Associates, Richfield Bank & Trust, Riggs National Bank of Washington, Robshaw & Cheskin Associates Inc., Rollert & Sullivan Inc., Edward C. Rorer & Co. Inc., Rosenberg Capital Management, L.F. Rothschild Asset Management, Rothschild Asset Management, The Rothschild Co., Rothschild Securities Corp., Roulston & Co. Inc., Frank Russell Trust Co.

Ronald Sadoff Associates, Fayez Sarofim & Co., M.D. Sass Investors Services Inc., Schroder Capital Management, Scudder, Stevens & Clark, Seagate Capital Management, Seattle First National Bank, Seattle Trust and Savings Bank, Second National Bank of Warren, Security Trust Co. of Rochester, Shawmut Bank of Boston, Shearson/American Express Asset Management Inc., Shields Asset Management, Siebel Capital Management Inc., Simpson Capital Management Co., Smith Affiliated Capital Corp., Smith Barney, Harris Upham & Co. Inc., Herbert R. Smith Inc., Smoot, Knoche & Co., Society National Bank, Southeastern Asset Management Inc., Southland Trust Co., The Spangler Group, Springfield Marine Bank, Standish, Ayer & Wood Inc., Stein Roe & Farnham, Strong/Corneliuson Capital Management Inc., Stuyvesant Capital Management Corp., Sun Bank, Sun Life Assurance Co. of Canada.

Tamarack Associates, Texas American Bank-Ft. Worth, Texas Commerce Bank, Third National Bank, Thompson, Siegel & Walmsley Inc., Thorndike, Doran, Paine & Lewis/Wellington Management Co., Todd Investment Advisors, The Toledo Trust Co., Trescott, Alyson, Craig Inc., Trevor Stewart Burton & Jacobsen Inc., Trident Investment Management Inc., Trust Co. Bank, Trust Co. of the West.

The Union Central Life Insurance Co., The Union Labor Life Insurance Co., Union Planters National Bank, Trust Department, United Capital Management, United Missouri Investment Counsel Service, U.S. National Bank of Oregon, United States Trust Co. of New York.

Van Cleef, Jordan and Wood Inc., Van Deventer & Hoch, The Vanguard Group, Van Strum & Towne Inc., Vaughan, Nelson, Scarborough & McConnell Inc., Virginia Investment Counselors.

Wachovia Bank & Trust Co., Wall, Patterson, McGrew & Hamilton Inc., Wasatch Advisors Inc., Webster Management Corp., Weiss, Peck & Greer, Wells Fargo Bank/Wells Fargo Investment Advisors, Wentworth Hauser & Violich, Wertheim Asset Management Services Inc., Western Asset Management, Western Reserve Capital Management Inc., Wilmington Trust Co., Winchester Capital Management Co., Wisconsin Valley Trust Co., Wolf, Webb, Burk & Campbell Inc., Wood, Struthers & Winthrop Management Corp., Wright Investors' Service.

York Bank Asset Management Services.

REAL ESTATE MANAGERS

Abacus Realty Advisors Inc., Aetna Life Insurance Co., Aldrich, Eastman & Waltch Inc., Alster International, Am Cal Co., American National Bank and Trust Co.

Bailard, Biehl & Kaiser Inc., Balcor/American Express Inc., Bankers Life, Bank One Trust Co.

CIGNA Corp., Capital Consultants Inc., Chase Investors Management Corp., Citicorp: Citi-Investments and Citicorp Investment Management, Coldwell Banker, Connecticut Mutual Life Insurance Co., Copley Real Estate Advisors, Corporate Property, Crocker Real Estate Investment Group.

D.A. Management Consultants.

Eagle Management & Trust Co., Eastdil Advisers Inc., Richard Ellis Inc., Equitable Life Assurance, Equitec Institutional Realty Advisers.

First Asset Management, The First National Bank of Boston, First Wisconsin Trust Co.

Greater Boston Realty Advisors Inc., Grubb & Ellis Co.

John Hancock Mutual Life Insurance Co., Hutchinson National Bank & Trust.

InterFirst Bank Dallas, The Investment Counsel Co.

JMB Institutional Realty Corp., Jones Lang Wootton Realty Advisors.

Thomas L. Karsten Associates, Kennedy Associates.

Landauer Advisors Inc., The Landsing Corp., LaSalle Advisors Inc., Lawrence-Pearce Urstadt Advisors, Lincoln National Life Insurance Co.

Massachusetts Mutual Life Insurance Co., Metropolitan Life Insurance Co., Morgan Guaranty Trust Co. of New York.

Pacific Mutual Realty, Victor Palmieri and Co. Inc., Penmark Investments Inc., Phoenix Mutual Life Insurance Co., Property Capital Advisors Inc., The Prudential Insurance Co. of America.

The RREEF Funds.

Schroder Real Estate Corp., Seattle First National Bank, Stanfill Paulson & Co.

Tamarack Associates, Texas Commerce Bank, Third National Bank, The Travelers Insurance Co. and Travelers Investment Management Co., Trust Co. of the West.

Valley National Bank of Arizona.

Wachovia Bank & Trust Co.

INTERNATIONAL MANAGERS

ABD International Management Corp., Aetna Life Insurance Co., American National Bank and Trust Co.

Julius Baer Investment Management Inc., Bailard, Biehl & Kaiser Inc., Bankers Trust Co., Bank of New York, Baring International Investment Ltd., The Boston Co., Brown Bros., Harriman & Co.

CB International Investments Ltd., CIGNA Corp., Chase Investors Management Corp., Citicorp: Citi-Investments and Citicorp Investment Management, Martin Currie Inc.

Daiwa International Capital Management Corp.

Eberstadt Asset Management Inc.

The First National Bank of Boston.

G.T. Capital Management Inc., Holborn International.

Ivory & Sime International Inc.

Kangyo Kakumaru Capital Management Corp.

Mellon-Pictet International Management Ltd.. Morgan Grenfell Investment Services, Morgan Guaranty Trust Co. of New York.

Newport Capital Management, Nikko International Capital Management Co. (America) Inc.

T. Rowe Price Associates Inc., The Prudential Insurance Co. of America.

N.M. Rothschild International Asset Management Ltd., Frank Russell Trust Co.

SBC Portfolio Management International Inc., Scudder, Stevens & Clark, State Street Bank & Trust Co.

Tamarack Associates, Thorndike, Doran, Paine & Lewis/Wellington Management Co., The Travelers Insurance Co. and Travelers Investment Management Co.

United States Trust Co. of New York.

Van Cleef, Jordan and Wood Inc.

Warburg Investment Management International Ltd.

Yamaichi Capital Management Inc.

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through the Smith Barney Real Estate Corp. Minimum account size for participation in a commingled real estate fund is $250,000.

As of Jan. 1, the asset mix was 54% stocks, 34% bonds and 12% cash.

Smith Barney's client list includes Scovill, PPG Industries and Borden Inc.

John A. Sieff, senior vice president, is the chief investment officer; Robert L. Battel, first vice president, is the client contact.

Client contact for Smith Barney Real Estate is Lewis W. Kresch, first vice president.

Smith Breeden Associates

5401 College Blvd., Suite 214,
Leawood, Kan. 66211; (913)
648-1497

Total assets mgd.	$900,000,000
Tax-exempt assets mgd:	
Total	0
Fully discretionary	0
Minimum separate account	$100,000,000
Tax-exempt clients	0
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	0

Smith Breeden is a newly formed hedge manager. For equities and fixed income, the firm's approach is passive. Options and futures are used.

Clients include Franklin Savings Association and Johnson County National Bank.

Douglas T. Breeden, executive vice president, is the chief investment officer.

Gregory L. Smith, president, is the client contact.

Gregory L. Smith & Sons Inc.

5401 College Blvd., Suite 214,
Leawood, Kan. 66211; (913)
648-1497

Total assets mgd.	$318,000,000
Tax-exempt assets mgd:	
Total	$301,000,000
Fully discretionary	$1,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts mgd	CEFG
No. of portfolio mgrs	1
Size of research staff	na

Gregory Smith & Sons uses a Graham & Dodd approach for equities and interest-rate anticipation for fixed income. The firm is a "quantitative boutique" and offers a variety of products utilizing futures. Options are also used.

As of Jan. 1, the asset mix was 89% bonds, 10% cash and 1% stocks.

Clients of Gregory L. Smith include the Board of Trade Clearing Corp., Pioneer National Life, Eye Consultants Inc. and First Tennessee Investment Management.

Gregory L. Smith, president, is the chief investment officer and the client contact.

Herbert R. Smith Inc.

1105 Holliday, Wichita Falls, Texas
76301; (817) 723-5577

Total assets mgd.	$173,000,000
Tax-exempt assets mgd:	
Total	$168,000,000
Fully discretionary	$168,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	30
Types of accounts mgd	CEFG
No. of portfolio mgrs	1
Size of research staff	1

Herbert R. Smith Inc. is total return oriented for equity investments. Decisions are based on a fundamental and technical analysis. Market timing and industry rotation approaches are used; growth stocks are emphasized.

For fixed income, the firm uses a technical and fundamental approach to interest rate analysis, with concentration in short- and intermediate-term maturities.

Stock index futures are used for hedging.

As of Jan. 1, the asset mix was 72% stocks, 10% bonds and 18% cash.

The company's client list includes Texas Instruments Inc., Honeywell Inc., Justin Industries and Kerr-McGee Corp.

Herb Smith, president, is the chief investment officer and the client contact.

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Smoot, Knoche & Co.

10 West First South, Suite 312, Salt Lake City, Utah 84101; (801) 328-4836

Total assets mgd.	$672,000,000
Tax-exempt assets mgd:	
Total	$654,000,000
Fully discretionary	$654,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	68
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	na

Smoot, Knoche & Co. has a value-oriented equity approach that blends top-down and bottom-up techniques with fundamental and technical analyses.

For fixed income, the firm uses interest-rate anticipation, and invests in the top three quality rated securities.

As of Jan. 1, the asset mix was 57% stocks, 28% bonds and 15% cash.

Clients include the Utah State Retirement System, Orange County Employees, Arizona Pipe Traders Pension Fund and Montana Power Co.

Allyn Knoche, vice president, is the chief investment officer; Lynn C. Miller, vice president, is the client contact.

Society National Bank

127 Public Square, Cleveland, Ohio 44114; (216) 622-8573

Total assets mgd.	$763,000,000
Tax-exempt assets mgd:	
Total	$384,000,000
Fully discretionary	$384,000,000
Master trust assets	$61,000,000
Minimum separate account	$250,000
Tax-exempt clients	300
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	0

Society National Bank is a subsidiary of Society Corp.

The bank analyzes the trend of relative profitability and relative price-earnings ratios to determine buy, sell and hold positions for equity investments.

The firm's fixed-income approach favors interest rate anticipation.

As of Jan. 1, the asset mix was 36% stocks, 31% bonds, 15% GICs, 11% cash and 7% miscellaneous.

Donald Cruse Jr., senior vice president, is the chief investment officer; Michael P. Fisher, vice president, is the client contact.

Southeastern Asset Management Inc.

5860 Ridgeway Parkway, Memphis, Tenn. 38117; (901) 761-2474

Total assets mgd.	$3,900,000,000
Tax-exempt assets mgd:	
Total	$203,000,000
Fully discretionary	$203,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	58
Types of accounts mgd	CEFG
No. of portfolio mgrs	5
Size of research staff	na

Southeastern Asset Management uses a Graham & Dodd approach emphasizing emerging growth stocks for equity investments. For fixed income, the firm employs interest rate anticipation and sector analysis.

Options and fixed-income futures are used by the firm.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include the cities of Memphis and Jacksonville, University of Tennessee and Charter Co.

James A. Thomas II, president, is the chief investment officer and the client contact.

Southland Trust Co.

1800 Southland Life Tower, Dallas, Texas 75201; (214) 744-1974

Total assets mgd.	$519,000,000
Tax-exempt assets mgd:	
Total	$181,000,000
Fully discretionary	$181,000,000
Real estate assets mgd	$19,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	33
Types of accounts mgd	CFGJ
No. of portfolio mgrs	5
Size of research staff	na

Southland Trust Co. is a subsidiary of Southland Financial Corp.

The firm uses sector rotation for equity investments. Returns are enhanced by selecting and equally weighting stocks likely to lead their industry in price growth.

For fixed income, the firm has an active core (70%) of the portfolio invested in one- to 10-year maturities at all times. The remaining 30% is invested, depending on the interest rate outlook, in securities ranging from cash to 40-year maturity issues.

As of Jan. 1, the asset mix was 33% stocks, 31% cash, 25% bonds and 11% equity real estate.

Clients include Southland Financial, Dallas Police & Fire Pension Fund, Eastern Airlines and Sabine Corp.

John D. Ingle Jr., vice president, is the chief investment officer; Gregg J. Smolenski, vice president-marketing, is the client contact.

The Spangler Group

Old City Hall, 45 School St., Boston, Mass. 02108; (617) 523-5559

Total assets mgd.	$103,000,000
Tax-exempt assets mgd:	
Total	$87,000,000
Fully discretionary	$47,000,000
Real estate assets mgd	$1,000,000
Minimum separate account	$100,000
Tax-exempt clients	6
Types of accounts mgd	CG
No. of portfolio mgrs	2
Size of research staff	1

The Spangler Group's equity investments are selected for their capital appreciation and current income potential. The portfolio's turnover rate is based on analyses of economic and stock market cycles.

For fixed income, the firm's approach is flexible, backed by an ability to shift from a controlled strategy of immunization to one of active management. Options are used.

As of Jan. 1, the asset mix was 45% stocks, 40% bonds, 12% cash, 2% annuities and 1% mortgages.

Clients include National Perforating Corp., Brattle Research and Massachusetts Municipal Association.

Mark Emerson Spangler is chief investment officer and client contact.

Springfield Marine Bank

East Old State Capitol Plaza, Springfield, Ill. 62701; (217) 525-9600

Total assets mgd.	$900,000,000
Tax-exempt assets mgd:	
Total	$400,000,000
Fully discretionary	$350,000,000
Minimum separate account	$100,000
Tax-exempt clients	25
Types of accounts mgd	CEFG
No. of portfolio mgrs	6
Size of research staff	0

Springfield Marine Bank is a subsidiary of Marine Bancorp Inc.

The bank uses a sector rotation approach for its equity investments and employs interest rate anticipation for fixed income.

As of Jan. 1, the asset mix was 75% stocks, 20% bonds and 5% cash.

Clients include the Teacher's Retirement System of Illinois.

Albert H. Walters, president, is the chief investment officer and the client contact.

Stamford Advisors II

44 Wall St., New York, N.Y. 10005; (212) 558-0413

Total assets mgd.	$104,000,000
Tax-exempt assets mgd:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$100,000
Tax-exempt clients	4
Types of accounts mgd	CF
No. of portfolio mgrs	4
Size of research staff	3

Stamford Advisors II is an equity manager with an emerging growth stock approach for equity investments and interest rate anticipation for fixed income. Options are used occasionally as a hedging device.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

Clients include Master, Mates & Pilots and National Maritime Union.

J. Morton Davis, senior investment officer, is the chief investment officer; Edward B. Perlberg, managing director, is the client contact.

Standish, Ayer & Wood Inc.

1 Beacon St., Boston, Mass. 02108; (617) 723-4050

Total assets mgd.	$3,043,000,000
Tax-exempt assets mgd:	
Total	$986,000,000
Fully discretionary	$986,000,000
Minimum separate account	$3,000,000

Standish, Ayer continued on 80

Meet a New Breed of Investment Manager

Merchants Investment Counseling, Inc. has created quite a stir in the employee benefit and institutional funds management business.

We emphasize asset mix. We maintain that earnings momentum is the key to stock selection. We are selective when it comes to common stock industry groups and quick to sell non-producers. We look for quality in balance sheet strength, market leadership and management depth. We use a conservative fixed income strategy with the accent on money market investments. We insist on flexibility and a disciplined approach to stock selection. But most of all, we perform.

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One Merchants Plaza, Suite 838 E
Indianapolis, Indiana 46204
317-267-7704

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Standish, Ayer continued from 79

Tax-exempt clients	70
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	6

Standish, Ayer & Wood employs a value approach for equity investments, with economic sector concentration.

For fixed income, the firm uses sector analysis with an intermediate-term maturity orientation; the firm is an active manager and uses what it termed "creative instruments."

Options are used occasionally as a hedging device.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include AT&T, Hershey Foods, Miles Laboratories and Northeastern University.

D. Barr Clayson, managing director, is the chief investment officer; John P. Wilkins is the client contact.

Stanfill Paulson & Co.

201 California St., Suite 500, San
Francisco, Calif. 94111; (415)
391-4170

Total assets mgd.	$14,000,000
Tax-exempt assets mgd:	
Total	0
Fully discretionary	0
Real estate assets mgd	$14,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	0
Types of accounts mgd	na
No. of portfolio mgrs	2
Size of research staff	1

Stanfill Paulson & Co., a real estate manager, recently has become a registered investment adviser; it does not have any tax-exempt accounts currently. It does, however, deal with several corporate and educational endowment accounts on a deal-by-deal basis.

As of Jan. 1, the asset mix was 70% mortgages and 30% equity real estate.

Clients include Textron, Sheet Metal Workers Union of Southern Calif. and National Bank of Washington.

John Stanfill is the chief investment officer; Jon W. Paulson is the client contact.

State Street Bank & Trust Co.

225 Franklin St., Boston, Mass.
02110; (617) 786-3236

Total assets mgd.	$8,600,000,000
Tax-exempt assets mgd:	
Total	$7,100,000,000
Fully discretionary	$7,010,000,000
Master trust assets	$24,400,000,000
Master custodian assets	$10,000,000,000
International assets mgd	$422,000,000
Minimum separate account	na
Tax-exempt clients	200
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	18
Size of research staff	9

State Street Bank & Trust is a "core manager;" in addition it provides international management.

The bank's equity approach is passive with return enhancement sought through the use of quantitative valuation techniques.

For fixed income, the bank is passive and focuses on bond immunization and dedication.

The bank has real estate investment capability. Futures, stock index and fixed-income, are used for hedging.

As of Jan. 1, the asset mix was 45% cash, 40% stocks and 15% bonds.

Clients include Exxon, IBM, The World Bank and Pan American World Airways.

Lyle H. Davis, senior vice president, is the chief investment officer; Harry Sterling Jr., vice president, is the client contact.

State Street Research & Management Co.

225 Franklin St., Boston, Mass.
02110; (617) 482-3920

Total assets mgd.	$11,300,000,000
Tax-exempt assets mgd:	
Total	$10,100,000,000
Fully discretionary	$10,100,000,000
Minimum separate account	na
Tax-exempt clients	na
Types of accounts mgd	CEF
No. of portfolio mgrs	9
Size of research staff	18

State Street's total assets climbed to $11.3 billion in 1982, and tax-exempt assets exceeded $10 billion, according to *Pensions & Investment Age* estimates. During the year, it was acquired by Metropolitan Life Insurance Co. for more than $100 million.

The firm is known for its strong fundamental research for equity management. The bottom-up approach focuses on high quality stocks.

According to the 1983 Money Market Directory, clients include AT&T, Caterpillar Tractor, Exxon and K Mart.

George F. Bennett, managing partner and chief executive officer, is the chief investment officer; Charles Smith, managing partner, is the client contact.

Stein Roe & Farnham

150 South Wacker Dr., Chicago, Ill.
60606; (312) 368-7612

Total assets mgd.	$7,400,000,000
Tax-exempt assets mgd:	
Total	$4,800,000,000
Fully discretionary	$3,900,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	553
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	43
Size of research staff	22

Stein Roe & Farnham invests in equities the firm's valuation model and fundamental analysis have identified as being uniquely undervalued relative to their prospects.

For fixed income, the firm makes use of in-house credit analysis, proprietary interest rate forecasts and sector analysis.

Options are used as a hedging device.

The firm's total assets and tax-exempt assets exclude mutual fund assets.

As of Jan. 1, the asset mix was 68% stocks, 27% bonds and 5% cash.

Clients include Montgomery Ward, National Can, Borg-Warner and Dow Chemical.

Alfred F. Kugel, partner, is the chief investment officer; Marshall B. Front is the client contact.

Sterling Capital Management

2650 NCNB Plaza, Charlotte, N.C.
28210; (704) 372-8670

Total assets mgd.	$240,000,000
Tax-exempt assets mgd:	
Total	$170,000,000
Fully discretionary	$170,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	68
Types of accounts mgd	CEFC
No. of portfolio mgrs	3
Size of research staff	2

Sterling Capital Management is an equity manager. The firm makes a fundamental analysis of the economy and studies the relationship of prices of various assets and their "logic" in the economic cycle. Investment is made on the basis of a sector's current price relative to long range value.

As of Jan. 1, the asset mix was 80% stocks, 15% cash and 5% bonds.

Clients include Wake Forest University, Spartan Mills, Bowater Southern Paper and Flowers Industries.

Leigh Skinner, Olin Nisbet and Robert Avinger are the chief investment officers; Mr. Nisbet is the client contact.

Stonebridge Capital Management Inc.

1880 Century Park East, Suite 717,
Los Angeles, Calif. 90067; (213)
277-1450

Total assets mgd.	$650,000,000
Tax-exempt assets mgd:	
Total	$265,000,000
Fully discretionary	$185,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	15
Types of accounts mgd	CFJ
No. of portfolio mgrs	4
Size of research staff	na

Stonebridge Capital Management's equity approach emphasizes growth stocks, concentrating on a broad spectrum of high technology companies.

For fixed income, the firm uses a flexible approach and attempts to maximize total return using interest rate anticipation.

Stonebridge Capital uses options as a hedging device.

As of Jan. 1, the asset mix was 50% bonds, 25% stocks and 25% cash.

Clients include Director's Guild, Wilshire Boulevard Temple Foundation and Motion Picture Industry Fund.

Marilyn W. Carlson, senior vice president, is the client contact.

Strong/Corneliuson Capital Management Inc.

815 E. Mason St., Milwaukee, Wis.
53202; (414) 765-0620

Total assets mgd.	$434,000,000
Tax-exempt assets mgd:	
Total	$409,000,000
Fully discretionary	$409,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	95
Types of accounts mgd	CEF
No. of portfolio mgrs	2
Size of research staff	na

Strong/Corneliuson's common stock investments reflect a value oriented bottom-up approach; the investments depend upon macroeconomic considerations and other investment alternatives.

The firm actively manages fixed income based on interest-rate anticipation. Portfolios are required to generate a return in excess of the rate of inflation.

As of Jan. 1, the asset mix was 40% cash, 38% stocks and 22% bonds.

Clients include Springs Industries, Masonite Corp., Universal Foods and Public Service Electric and Gas Co. of N.J.

Richard S. Strong and William D. Corneliuson are the chief investment officers; Mr. Corneliuson is the client contact.

Stuyvesant Capital Management Corp.

50 Broad St., New York, N.Y. 10004;
(212) 422-8773

Total assets mgd.	$89,000,000
Tax-exempt assets mgd:	
Total	$66,000,000
Fully discretionary	$60,000,000
Minimum separate account	$500,000
Tax-exempt clients	44
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	na

Stuyvesant Capital uses fundamental research for equities emphasizing traditional value measures, such as return on equity in the 20% range, low debt, earnings per share growth of 15% to 20%, strong balance sheet and a solid management team. Ten-year price reversal patterns are monitored.

For fixed income, the firm's emphasis is on interest rate cycle analysis; the firm takes advantage of intermarket yield spreads and quality spreads to maximize income.

Stock index futures are used as a hedging device.

As of Jan. 1, the asset mix was 50% bonds, 40% stocks and 10% cash.

Clients include Public Service Co. of Colorado, Air Force Association, N.Y.C. Transit Officers Annuity Fund and Bancroft School.

Donald von Wedel, president and managing director, is the chief investment officer and client contact.

Sullivan, Morrissey & Mickle Capital Management Corp.

450 Park Ave., New York, N.Y. 10022;
(212) 832-7440

Total assets mgd.	$52,000,000
Tax-exempt assets mgd:	
Total	$34,000,000
Fully discretionary	$32,000,000
Minimum separate account	$500,000
Tax-exempt clients	12
Types of accounts mgd	CJ
No. of portfolio mgrs	3
Size of research staff	na

Sullivan, Morrissey uses a value oriented approach for equities that seeks the firms with the greatest amount of dollars reinvested into the business at the lowest cost to the investor. It distinguishes between company return and investor return.

In balanced accounts, the firm uses 10-year bonds and short-term paper.

As of Jan. 1, the asset mix was 85% stocks, 12% cash and 3% bonds.

John Sullivan is the chief investment officer and client contact.

Sun Bank

P.O. Box 3631, Orlando, Fla. 32802;
(305) 237-4327

Total assets mgd.	$1,300,000,000
Tax-exempt assets mgd:	
Total	$150,000,000
Fully discretionary	$150,000,000
Real estate assets mgd	$7,000,000
Minimum separate account	na
Tax-exempt clients	380
Types of accounts mgd	CG
No. of portfolio mgrs	10
Size of research staff	2

Sun Bank ris a subsidiary of Sun Banks of Florida Inc. The bank stresses stocks with above-average growth, seeking new developments as a result of new emerging growth characteristics, or cyclical growth developments.

For fixed income, the bank utilizes sector analysis and interest rate participation, keeping a portion of the portfolio available for active swapping.

The bank use options.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds, 5% cash and 5% equity real estate.

James L. Kermes, executive vice president, is the chief investment officer; Victor A. Zollo Jr., assistant vice president, is the client contact.

Sun Life Assurance Co. of Canada

One Sun Life Executive Park,
Wellesley Hills, Mass. 02181; (617)
237-6030

Total assets mgd.	$2,248,000,000
Tax-exempt assets mgd:	
Total	$547,000,000
Fully discretionary	$547,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	na
Types of accounts mgd	CF
No. of portfolio mgrs	9
Size of research staff	10

Sun Life Assurance Co. of Canada is the parent company. Sun Life uses Graham & Dodd and top-down techniques for equity management; the firm is growth and risk-control oriented.

For fixed income, it uses interest rate anticipation and some sector swapping.

As of Jan. 1, the asset mix was 95% fixed-income and 5% stocks.

Clients include American Can, 3M, Lincoln Electric Co. and Moorman Manufacturing Co.

David B. Wray, vice president, is the chief investment officer; H. Holton Wood, director of investment marketing and advisory services, is the client contact.

t

Tallasi Management Co. Inc.

1 Battery Park Plaza, New York, N.Y.
10004; (212) 248-3090

Total assets mgd.	$380,000,000
Tax-exempt assets mgd:	
Total	$350,000,000
Fully discretionary	$350,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	32
Types of accounts mgd	CEJ
No. of portfolio mgrs	3
Size of research staff	0

Tallasi Management's equity approach emphasizes sector concentration based on macroeconomic and industry analyses. It uses sector rotation and Graham & Dodd techniques for stock selection.

For fixed income, it anticipates interest rates.

As of Jan. 1 the asset mix was 90% stocks, 2% bonds and 8% cash.

Clients include J.C. Penney Co., Santa Fe Industries, Boy Scouts of America and Ohio University.

E. William Smethurst Jr., is the chief investment officer; Rodney B. Mitchell is the client contact.

Tamarack Associates

P.O. Box 1924, Stockton, Calif.
95201; (209) 957-2747

Total assets mgd.	$15,000,000
Tax-exempt assets mgd:	
Total	$3,000,000
Fully discretionary	$3,000,000
Real estate assets mgd	$5,000,000
Minimum separate account	$250,000
Tax-exempt clients	5
Types of accounts mgd	CJ
No. of portfolio mgrs	2
Size of research staff	2

Tamarack Associates looks for growth opportunities where it can purchase stock and real estate at or below book value. It looks specifically in the Monterey Peninsula for real estate. The firm anticipates interest rates for fixed income.

As of Jan. 1, the asset mix was 38% stocks, 2% bonds, 25% cash and 35% equity real estate.

Clients include Kaiser pension and profit sharing plans, Consulting Cardiology Associates and Perry Farming Co.

Paul F. Soares, investment counsel, is the chief investment officer; David M. Soares, investment counsel, is the client contact.

Teachers Insurance and Annuity Association-College Retirement Equity Fund

730 Third Ave., New York, N.Y.
10017; (212) 490-9000

Total assets mgd.	$25,120,000,000
Tax-exempt assets mgd:	
Total	$25,120,000,000
Fully discretionary	$25,120,000,000
Real estate assets mgd	$6,433,000,000
International assets mgd	$1,279,000,000
Minimum separate account	na
Tax-exempt clients	3,600
Types of accounts mgd	E
No. of portfolio mgrs	95
Size of research staff	4

TIAA-CREF considers itself an aggressive fixed-income manager, willing to deal with less than Baa rated securities. With its 1983 investment disbursement level approaching $3 billion, it operates in both the immediate and future commitment time frame.

As of Jan. 1, the asset mix was 46% stocks, 26% bonds, 1% cash, 3% equity real estate, 23% mortgages and 1% miscellaneous investments.

Walter G. Ehlers, executive vice president of TIAA and James Martin, executive vice pesident of CREF, are the chief investment officers; John A. Somers, senior vice president of TIAA and Frank Pados, senior vice president of securities, are the client contacts.

Alexis Tellis Ltd.

494 Jefferson St., San Francisco,
Calif. 94109; (415) 775-5757

Total assets mgd.	$7,000,000
Tax-exempt assets mgd:	
Total	$2,000,000
Fully discretionary	$2,000,000
International assets mgd	$300,000
Minimum separate account	$150,000
Tax-exempt clients	3
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	0

Alexis Tellis invests in local emerging and established companies after thorough research; it continuously monitors them thereafter. It invests in special situations and the general equity market through other carefully selected managers.

The firm makes local fixed-income investments based on its investigations. Other fixed-income investigations are made subject to national and international economic and political considerations.

The firm has about $300,000 invested internationally, all in foreign bonds.

As of Jan. 1, the asset mix was 27% stocks, 56% bonds, 8% cash and 9% foreign investments.

Clients include Podesta Drivers.

Alexis Tellis, president, is the chief investment officer and the client contact.

Templeton Investment Counsel Ltd.

405 Central Ave., P.O. Box 3942, St.
Petersburg, Fla. 33731; (800)
237-0738

Total assets mgd.	$2,400,000,000
Tax-exempt assets mgd:	
Total	$1,100,000,000
Fully discretionary	$1,100,000,000
International assets mgd	$242,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	na
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	1
Size of research staff	4

Templeton Investment Counsel is a global equity manager with interna-

Templeton continued on page 81

Templeton continued from 80

tional capabilities. It uses fundamental Graham & Dodd screening techniques and searches for undervalued securities, either on an asset or earnings basis.

As of Jan. 1, the asset mix was 94% stocks, 3% bonds and 3% cash.

Clients include FMC Corp., United Presbyterian Church, General Dynamics and Levi Strauss.

John Marks Templeton is the chief investment officer; Ann-Margaret Ulrich is the client contact.

Texas American Bank-Ft. Worth

500 Throckmorton St., Ft. Worth,
Texas 76102; (817) 338-8011

Total assets mgd.	$2,226,000,000
Tax-exempt assets mgd:	
Total	$500,000,000
Fully discretionary	$250,000,000
Master trust assets	$250,000,000
Real estate assets mgd	$10,000,000
Minimum separate account	$500,000
Tax-exempt clients	255
Types of accounts mgd	CEFJ
No. of portfolio mgrs	7
Size of research staff	1

Texas American Bank uses fundamental analysis for equities. For fixed income, it looks at credit quality, yield spreads and interest rate forecasts.

As of Jan. 1, the asset mix was 50% stocks, 43% bonds, 5% cash, 1% equity real estate and 1% mortgages.

Clients include Mrs. Bairds Bakeries, Gearhart Industries, American Chemical Society and Ben E. Keith Co.

Harold M. Achziger, chairman and president of the investment subsidiary, is the chief investment officer; Mr. Achziger and Gary C. Mellon, senior vice president, are the client contacts.

Texas Commerce Bank

601 Milam, P.O. Box 2558, Houston,
Texas, 77252; (713) 236-5788

Total assets mgd.	$3,700,000,000
Tax-exempt assets mgd:	
Total	$2,100,000,000
Fully discretionary	$659,000,000
Master trust assets	$1,200,000,000
Master custodian assets	$2,800,000,000
Real estate assets mgd	$505,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	576
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	9
Size of research staff	5

Texas Commerce Bank combines bottom-up and top-down investment processes for equity investments. It uses qualitative and quantitative analysis for stock selection. Bond portfolios are structured to take advantage of the interest rate environment using duration as a measure of volatility.

As of Jan. 1, the asset mix was 40% stocks, 45% bonds and 15% cash.

Clients include the Bell Systems, the City of Houston Municipal and Firemen and Southern California Rapid Transit.

John W. Mossbarger, senior vice president, is the chief investment officer; Russell K. Schulze, senior vice president, is the client contact.

Third National Bank

Financial Services Division, Nashville,
Tenn. 37244; (615) 748-4390

Total assets mgd.	$1,061,000,000
Tax-exempt assets mgd:	
Total	$375,000,000
Fully discretionary	$375,000,000
Master trust assets	$235,000,000
Master custodian assets	$150,000,000
Real estate assets mgd	$14,000,000
Minimum separate account	$250,000
Tax-exempt clients	410
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	0

Third National Bank in Nashville's equity approach forecasts the business cycle on which it bases its sector investments, including cash. Sector rotation is used. Companies are ranked according to a dividend discount model and quality screen valuation. It attempts to forecast the direction of interest rates based in historical patterns and business cycle climate. It will take major positions in either cash or long bonds.

As of Jan. 1, the asset mix was 24% stocks, 38% bonds, 34% cash and 4% equity real estate.

Clients include Hospital Corporation of America, Tennessee Valley Authority, Murray Ohio Manufacturing and the city of Knoxville.

Charles E. Winger, senior vice president, is the chief investment officer; W.R. Dickerson, senior vice president and trust officer, is the client contact.

R.F. Thompson Inc.

11350 N. Meridian St., Suite 130,
Carmel, Ind. 46032; (317) 846-7223

Total assets mgd.	$15,000,000
Tax-exempt assets mgd:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$50,000
Tax-exempt clients	25
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	0

R.F. Thompson emphasizes technical factors, although fundamentals are considered. Individual stock selections are based primarily on in-house technical measurements, and a contrarian approach. The fixed-income approach is passive.

As of Jan. 1, the asset mix was 75% stocks, 5% bonds and 20% cash.

Richard F. Thompson, president, is the chief investment officer; David L. Reuter, vice president-investments, is the client contact.

Thompson/Rubinstein Investment Management

715 W. Morrison St., Suite 604,
Portland, Ore. 97205; (503)
224-1488

Total assets mgd.	$32,000,000
Tax-exempt assets mgd:	
Total	$22,000,000
Fully discretionary	$22,000,000
Minimum separate account	$250,000
Tax-exempt clients	30
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	1

Thompson/Rubinstein approaches equities on the basis of individual stocks, looking for companies with increasing earnings and dividends. It attempts to find value in stocks currently out of favor with the market. For fixed income, it uses short- to medium-term governments and corporates. Liquidity and quality are paramount.

As of Jan. 1, the asset mix was 80% stocks, 18% bonds and 2% cash.

Clients include Portland State University Foundation, Oregon State Bar Association, U.S. Wheat Associates and JB's Restaurants Inc.

Richard A. Rubinstein, president, is the client contact.

Thompson, Siegel & Walmsley Inc.

P.O. Box 14569, Richmond, Va.
23221; (804) 257-7325

Total assets mgd.	$400,000,000
Tax-exempt assets mgd:	
Total	$360,000,000
Fully discretionary	$360,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	45
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	3
Size of research staff	3

Thompson, Siegel pursues a value-oriented equity investment philosophy, utilizing top-down economic and industry sector analyses, valuation analysis, security analysis and a gradualistic approach to market timing.

Fixed-income decisions emphasize interest rate anticipation and sector analysis.

As of Jan. 1, the asset mix was 60% stocks, 30% bonds and 10% cash.

Clients include James River Corp., Reynolds Metals Corp. and United Mine Workers Health and Retirement Funds.

Matthew G. Thompson, John T. Siegel and S. Pierce Walmsley IV are the chief investment officers and client contacts.

Thorndike, Doran, Paine & Lewis/Wellington Management Co.

28 State St., Boston, Mass. 02109;
(617) 742-8100

Total assets mgd.	$8,990,000,000
Tax-exempt assets mgd:	
Total	$4,714,000,000
Fully discretionary	$4,714,000,000
International assets mgd	$25,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	178
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	23
Size of research staff	25

Thorndike, Doran continued on 82

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P.O. Box 2300, Tulsa, Oklahoma 74192 (918) 588-6000

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Birmingham: AmSouth

ARIZONA

Phoenix: Valley National Bank of Arizona

Tucson: Nicholas B. Kronwall Inc.

ARKANSAS

Little Rock: Meridian Management Co.

CALIFORNIA

Glendale: Van Deventer & Hoch

Huntington Beach: D.A. Management Consultants

Irvine: Analytic Investment Management Inc., Northwest Quadrant Inc.

Larkspur: Siebel Capital Management, Tukman Capital Management Inc.

Lafayette: Andron, Cechettini & Associates Inc.

Los Angeles: George D. Bjurman & Associates, Campbell, Reed, Conner & Birdwell Inc., Capital Guardian Trust Co., Chelsea Management Co., Cramblit & Carney Inc., Crocker National Bank, First Pacific Advisors Inc., Froley, Revy Investment Co. Inc. Hotchkis and Wiley, Leland O'Brien Rubinstein Associates Inc. Los Angeles, NWQ Investment Management Co., Security Pacific Corp., Stonebridge Capital Management Inc., Trust Co. of the West, Waite & Correnti, Western Asset Management, Los Angeles

Menlo Park: The Landsing Corp. Leylegian Investment Management

Newport Beach: Argus Investment Management Inc., Cutler & Co. Inc., Newport First Investment Services, Pacific Investment Management Co., Pacific Mutual Life Insurance Co., Pacific Mutual Realty

North Hollywood: Am Cal Co.

Oakland: Equitec Institutional Realty Advisers, Grubb & Ellis Co., ISI Corp.

Palo Alto: Burgess Capital Corp.

Pasadena: Provident Investment Counsel Inc., Alan G. Seidner Investment-Financial Consultant

Portola Valley: The Fields Investment Group

San Diego: California First Capital Management, Clutinger, Williams & Verhoye Inc., Rice, Hall, James & Associates

San Francisco: Ashfield & Co. Inc., BA Investment Management Corp., Bank of California, Crocker Investment Management Corp., Crocker Real Estate Investment Group, Dodge & Cox Inc., G.T. Capital Management Inc., Hambrecht & Quist Equity Management, Harris, Bretall, McEldowney & Sullivan Inc., Thomas L. Karsten Associates, Kingsley, Jennison, McNulty & Morse Inc., McCullough & Andrews Inc., Newport Capital Management, Petersen, Flynn & Dinsmore Inc., The RREEF Funds, Rosenberg Capital Management, Stanfill Paulson & Co., Alexis Tellis Ltd., Van Strum & Towne Inc., Wells Fargo Bank/Wells Fargo Investment Advisors, Wentworth Hauser & Violich

San Mateo: Bailard, Biehl & Kaiser Inc.

Santa Monica: Sabl Associates

Stockton: Tamarack Associates

Ventura: Wilson Foster & Co. Inc.

Woodland Hills: William Mason & Co. Inc.

COLORADO

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Denver: Alexander, Scriver and Associates, The Beyreuther Co., Cambiar Investors Inc., Cleveland Management Inc., First Trust Corp., IntraWest Investment Management, R.M. Leary & Co. Inc., United Capital Management

Englewood: Financial Trust Co.

CONNECTICUT

Bridgeport: Wright Investors' Service

Fairfield: E M.G. Advisors

Greenwich Equity Advisors Inc., Thorson Brown Inc.

Hartford: Aetna Life Insurance Co., CIGNA Corp., The Connecticut Bank & Trust Co., Connecticut Mutual Life Insurance Co., Connecticut National Bank, The Hartford Life Insurance Co., Phoenix Mutual Life Insurance Co., The Travelers Insurance Co.and Travelers Investment Management Co.

Rock Hill: Olson Mobeck & Associates

Stamford: Oxford Partners

Westport: T.J. Holt & Co. Inc., Management Asset Corp.

DELAWARE

Wilmington: Delfi Management Inc., Wilmington Capital Management Inc., Wilmington Trust Co.

DISTRICT OF COLUMBIA

Washington: American Security Bank, Victor Palmieri and Co. Inc., Riggs National Bank of Washington, Torray Clark & Co.

FLORIDA

Ft. Lauderdale: Consensus of Insiders Inc.

Jacksonville: Professional Capital Management

Orlando: The Investment Counsel Co., Sun Bank

Palm Beach: Lowry Management Corp.

St. Petersburg: Templeton Investment Counsel Ltd.

Tequesta: Dawes Investment Service

Venice: Dale K. Ehrhart Inc.

GEORGIA

Atlanta: Allen & Leavy Investment Management Inc., C&S Investment Counseling, First National Bank of Atlanta, INVESCO Capital Management Inc., Lesesne & Co. Inc., Montag & Caldwell Inc., Professional Asset Management Inc., The Reiser Co., Trust Co. Bank, Wall, Patterson, McGrew & Hamilton Inc.

ILLINOIS

Bloomington: IAA Trust Co.

Chicago: Abacus Realty Advisors Inc., American National Bank and Trust Co., Capital Supervisors Inc., The Chicago Corp., Chicago Title and Trust Co., Continental Assurance Co., Continental Illinois National Bank & Trust Co. of Chicago, Dimensional Fund Advisors Inc., Richard Ellis Inc., Fiduciary Management Associates, The First National Bank of Chicago, Gofen and Glossberg Inc., R.W. Graybill Ltd., Harris Associates Inc., Harris Trust and Savings Bank, The Illinois Co. Inc., Institutional Capital Corp., Institutional Portfolio Services, JMB Institutional Realty Corp., A.M. Kailing & Associates, Kanne, Paris & Hoban, Keeley Asset Management Co., Kemper Financial Services, LaSalle Advisors Inc., Lincoln Capital Management Co., Noddings, Calamos & Associates, The Northern Trust Co., Penmark Investments Inc., Rothschild Securities Corp., Seward Corp., Stein Roe & Farnham, Treynor Arbit

Elmhurst: R.W. Graybill Ltd.

Olympia Fields: Kreger Capital Management

Rolling Meadows: Investment and Capital Management Corp.

Skokie: Balcor/American Express Inc.

Springfield: Springfield Marine Bank

INDIANA

Carmel: R.F. Thompson Inc.

Columbus: Kirr, Marbach & Co.

Ft. Wayne: Lincoln National Life Insurance Co.

Indianapolis: American Fletcher National Bank, Indiana National Bank, Merchants Investment Counseling Inc., Unified Management Corp.

IOWA

Cedar Rapids: The Chapman Co., Merchants National Bank, Securities Counselors of Iowa Inc.

Des Moines: Bankers Life

KANSAS

Hutchinson: Hutchinson National Bank & Trust

Leawood: Smith Breeden Associates, Gregory L. Smith & Sons Inc.

Merriam: Reimer and Koger Associates Inc.

Wichita: Fourth National Bank & Trust Co.

KENTUCKY

Louisville: Citizens Fidelity Bank & Trust Co., First Kentucky Co., Todd Investment Advisors

LOUISIANA

New Orleans: First National Bank of Commerce, Hibernia National Bank

MAINE

Portland: Union Mutual Life Insurance Co.

MARYLAND

Baltimore: Alexander Brown & Sons Investment Advisory Service, Chesapeake Capital Management Inc., Corbyn Associates Inc., Equitable Bank, Investment Counselors of Maryland Inc., Johnson, Valliant & Broadfoot Inc., Legg Mason Capital Management Inc., Maryland National Bank, Mercantile Safe Deposit & Trust Co., T. Rowe Price Associates Inc., Redwood Capital Management Inc., The Rothschild Co.

Gaithersburg: Schabacker Investment Management

MASSACHUSETTS

Boston: Aldrich, Eastman & Waltch Inc., David L. Babson Co. Inc., Bank of New England, Baring International Investment Ltd., Batterymarch Financial Management, The Boston Co., Copley Real Estate Advisors, Eaton & Howard, Vance Sanders Inc., Endowment Management & Research Corp., The First National Bank of Boston, Fort Hill Investors Management Corp., Frontier Capital Management Co. Inc., Gannett, Welsh, Ives & Kotler Inc., Gardner and Preston Moss Inc., Grantham, Mayo, Van Otterloo & Co., Greater Boston Realty Advisors Inc., John Hancock Mutual Life Insurance Co., Heilman, Jordan Management Co. Inc., Independence Investment Associates Inc., Loomis, Sayles & Co. Inc., Massachusetts Financial Services Co., MassCo Investment Management Corp., New England Mutual Life Insurance Co., Pioneering Management Corp., Property Capital Advisors Inc., Putnam Advisory Co., Rollert & Sullivan Inc., Shawmut Bank of Boston, The Spangler Group, Standish, Ayer & Wood Inc., State Street Bank & Trust Co., State Street Research & Management Co., Thorndike, Doran, Paine & Lewis/Wellington, Trinity Investment Management Corp., Trustee & Investors Co. Inc., Tucker Anthony Management Corp., United Investment Counsel Inc., Winchester Capital Management Co.

Carlisle: PSM Investors Inc.

Medfield: Delta Financial Management Corp.

Springfield: Massachusetts Mutual Life Insurance Co., Monarch Investment Management Corp.

Waltham: Granahan-Everitt Investments Inc.

Wellesley: Fiske Capital Management

Wellesley Hills: Sun Life Assurance Co. of Canada

MICHIGAN

Birmingham: Investors Management Services Inc.

Bloomfield Hills: Michigan National Investment Corp.

Detroit: Comerica Bank-Detroit, National Bank of Detroit

Flint: Genesee Merchants Bank & Trust Co.

Kalamazoo: First of America Bank Corp.

Southfield: Pension Portfolio Advisors

MINNESOTA

Minneapolis: C.H. Brown Co., First Asset Management, IDS Advisory Group, Investment Advisers Inc., Jundt/Capen Associates Inc., Morison Asset Management, NWNL Investment Services Corp., Northwestern National Bank of Minneapolis, Sit Investment Associates Inc.

Richfield: Richfield Bank & Trust

St. Paul: First Trust Co. of St. Paul, Minnesota Mutual Life, Mutual Service Life Insurance Co., Northwestern National Bank of St. Paul

MISSOURI

Kansas City: Commerce Bank of Kansas City, The First National Bank of Kansas City, Research Management Associates Inc., United Missouri Investment Counsel Service

St. Louis: Boatmen's National Bank of St. Louis, Centerre Trust Co. of St. Louis, County Bank of St. Louis, General American Life Insurance Co., Kennedy Capital Management Inc., Mercantile Trust Co.

NEBRASKA

Lincoln: Commerce Investment Management Inc., First National Bank & Trust Co. of Lincoln

Omaha: KPSP Investment Management, United of Omaha Life Insurance Co.

NEW JERSEY

Chatham: Ivory & Sime International Inc., Jamison, Eaton & Wood Inc.

Edison: Midlantic National Bank

Elizabeth: City Trust Services

Englewood Cliffs: Lexington Management Corp.

Fort Lee: Pilgrim Management Corp.

Islan Heights: James Punderson & Co. Inc.

Morristown: Horizon Trust Co., National Association

Newark: Fidelity Union Bank, First National State Bank of New Jersey, Mutual Benefit Life Insurance Co., The Prudential Insurance Co. of America

Paramus: Trident Investment Management Inc.

Ridgewood: Forstmann-Leff-Degnan, Fixed Income Management

Teaneck: Trascott, Alyson, Craig Inc.

Vineland: Cumberland Advisors

Westfield: Lipper Analytical Services Inc.

NEW MEXICO

Albuquerque: Albuquerque Capital Management Inc., Albuquerque National Bank

NEW YORK

Buffalo: M&T Bank, Robshaw & Cheskin Associates Inc.

New York: ABD InternationalManagement Corp., Fred Alger Management Inc., Alliance Capital Management Corp., Alster International, American Capital Management Inc., Amev Asset Management, Amivest Corp., Argus Investors' Counsel Inc., Ashland Management Inc., Atalanta Capital Corp., Atalanta/Sosnoff Capital Corp., Avatar Associates, Julius Baer Investment Management Inc., Balch, Hardy & Scheinman Inc., Bankers Trust Co., Bank of New York, BEA Associates Inc., Sanford C. Bernstein & Co. Inc., Bernstein-Macaulay Inc., Bessemer Trust Co., BMI Capital Corp., John W. Bristol & Co. Inc., Brokaw Capital Management Co., Brown Bros., Harriman & Co., Brundage, Story & Rose, William G. Campbell & Co. Inc., Century Capital Associates, Chase Investors Management Corp., Chemical Bank, Citicorp: Citi-Investments and Citicorp Investment Management, Coldwell Banker, Cole, Yeager & Wood Inc., Convest Portfolio Consultants Inc., Corporate Property Investors, Daiwa International Capital Management Corp., Delafield Asset Management Inc., DiBartolomeo & Co., Dillon, Read Capital Inc., Discount Corporation of New York Advisers, Dreyfus Management Inc., Eastdil Advisers Inc., Eberstadt Asset Management Inc., Equitable Life Assurance, Equity Research Associates, Estabrook Capital Management Inc., Fiduciary Counsel Inc., Fiduciary Trust Co. of New York, First Investors Asset Management, First Manhattan Co., Fischer, Francis, Trees & Watts Inc., Florence Fearrington Inc., Forstmann-Leff Associates Inc., GAMCO Investors Inc., Garrison, Keogh & Co. Inc., General American Investors Co. Inc., Geo-Capital Investment Management, Grace Capital Inc., Granite State Corp., David J. Greene and Co., Holborn International, Hutton Capital Management, Institutional Petroleum Advisors, Irving Trust Co., Jennison Associates Capital Corp., Jones Lang Wootton Realty Advisors, Kahn Brothers & Co. Inc., Kangyo Kakumaru Capital Management Corp., William J. Kautz Associates Inc., Landauer Advisors Inc., Cyrus J. Lawrence Inc., Lawrence-Pearce Urstadt Advisors, Lazard Freres Asset Management, Lehman Management Co. Inc., Lord, Abbett & Co., Lynch & Mayer Inc., MH/Edie Investment Counsel, MPT Associates, MacKay-Shields Financial Corp., Manufacturers Hanover Trust Co., Marine

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Thorndike continued from 81

Thorndike, Doran focuses on carefully selected and dynamic growing companies. It emphasizes timely identification of the best relative values among companies and periodically the portfolio is repositioned to take advantage of valuation changes. For fixed income, it emphasizes interest rate anticipation, a diversified list of high quality debt securities and internal credit research to minimize risk of principal loss and to optimize total rate.

As of Jan. 1, the asset mix was 67% stocks, 20% bonds and 13% cash.

Clients include AT&T, Caterpillar Tractor Co., IBM and Sperry Corp.

Robert W. Doran, president, director and chief executive officer, is the chief investment officer; Dena W. Reed, senior vice president, is the client contact.

Thorson Brown Inc.

32 Lafayette Place, Greenwich, Conn.
06836; (203) 661-0666

Total assets mgd.	$246,000,000
Tax-exempt assets mgd:	
Total	$68,000,000
Fully discretionary	$55,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	30
Types of accounts mgd	CEF
No. of portfolio mgrs	4
Size of research staff	0

Thorson Brown takes a top-down approach to identify attractive equity investments. Common characteristics of the companies of selected stocks are: leadership in its industry, gaining market share, low debt, strong earnings growth and underownership by institutions.

As of Jan. 1, the asset mix was 75% stocks, 20% bonds and 5% cash.

Clients include the Readers Digest Association Inc.

John H. Plunkett, managing director, is the client contact.

Todd Investment Advisors

3160 First National Tower, Louisville,
Ky. 40202; (502) 585-3121

Total assets mgd.	$1,203,000,000
Tax-exempt assets mgd:	
Total	$1,193,000,000
Fully discretionary	$311,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	29
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	0

Todd Investment's equity approach attempts to identify and concentrate on sectors with superior relative positions. A proprietary "momentum analysis" keys on the attractive sectors and stocks within. For fixed income, major shifts in bond maturity structures are emphasized based on a combination of in-house cycle studies and technical analysis. The firm puts a heavy emphasis on government guaranteed securities with extra yield.

As of Jan. 1, the asset mix was 20% stocks, 66% bonds and 14% cash.

Clients include the City of Memphis Retirement System, Sisters of Mercy, Detroit; Kentucky Teachers Retirement Fund and Maryland Cup Corp.

Bosworth M. Todd Jr., president, is the chief investment officer; C. Prewitt Lane Jr., executive vice president, is the client contact.

The Toledo Trust Co.

Three SeaGate, Toledo, Ohio 43603;
(419) 259-8310

Total assets mgd.	$1,600,000,000
Tax-exempt assets mgd:	
Total	$500,000,000
Fully discretionary	$300,000,000
Master trust assets	$75,000,000
Real estate assets mgd	$25,000,000
Minimum separate account	$250,000
Tax-exempt clients	1,500
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	2

A subsidiary of Toledo TrustCorp Inc., Toledo Trust's equity approach highlights industries that appear attractive in the economic environment. It prefers high quality companies with superior earnings and dividend growth potential relative to the S&P 500 index. For fixed income, it is primarily intermediate-term. Security selection is based upon sector analysis and emphasizes current yield.

Toledo Trust continued on 83

Toledo Trust continued from 82

As of Jan. 1, the asset mix was 45% stocks, 50% bonds and 5% cash.

Clients include Champion Spark Plug, Owens-Illinois, Toledo Museum of Art and Toledo Edison Co.

Richard M. Peterson, senior vice president, is the chief investment officer; Dean T. Fisher, corporate trust officer, is the client contact.

Torray Clark & Co.

8401 Connecticut Ave., N.W. Suite 1111, Washington, D.C. 20015; (202) 654-3121

Total assets mgd.	$1,350,000,000
Tax-exempt assets mgd:	
Total	$1,350,000,000
Fully discretionary	$1,348,000,000
Minimum separate account	na
Tax-exempt clients	na
Types of accounts mgd	na
No. of portfolio mgrs	na
Size of research staff	na

Torray Clark & Co. uses a value-oriented equity approach; it also manages fixed-income accounts.

Clients reportedly include Arvin Industries, NL Industries, J.C. Penney Co. and Storer Broadcasting.

Robert E. Torray, president, is the chief investment officer; David C. Clark, executive vice president, is the client contact.

Trascott, Alyson, Craig Inc.

222 Cedar Lane, P.O. Box 278, Teaneck, N.J. 07666; (201) 836-9000

Total assets mgd.	$10,000,000
Tax-exempt assets mgd:	
Total	$2,000,000
Fully discretionary	0
Minimum separate account	0
Tax-exempt clients	10
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	1

Trascott, Alyson's equity approach attempts to maximize risk-adjusted returns for the long term, using fundamental research analysis of all factors affecting the marketplace and security issues. For fixed income, it uses market analysis and interest rate forecasts, looking for bonds offering safety, liquidity and resistance to excessive downside volatility.

As of Jan. 1, the asset mix was 21% stocks, 48% bonds, 1% cash and 30% cash equivalents.

Felix Shagin is chief investment officer; Douglas E. Ferguson and Tracy Shagin are client contacts.

The Travelers Insurance Co. and Travelers Investment Management Co.

One Tower Square, Hartford, Conn. 06115; (203) 277-6384

Total assets mgd.	$30,252,000,000
Tax-exempt assets mgd:	
Total	$14,264,000,000
Fully discretionary	$14,264,000,000
Real estate assets mgd	$478,000,000
International assets mgd	$29,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6,000
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	0

Travelers Insurance manages $13 billion and its affiliate, TIMCO, manages almost $1.3 billion in tax-exempt funds. The firms utilize a bottom-up approach to identify and analyze each security for its relative attraction from both a quantitative and qualitative standpoint. They also believe public bonds can provide an important diversification and a stabilizing element within a portfolio.

As of Jan. 1, the asset mix was 63% stocks, 26% bonds and 11% cash. These figures apply to TIMCO's funds. Travelers Insurance's assets are invested primarily in a general account consisting of common stock, private placements, public bonds and mortgages.

Clients include AT&T, Sperry Corp., Gulf Oil and United Technologies.

C. Roderick O'Neil is the chief investment officer; Thomas E. Keating is the client contact.

Trevor Stewart Burton & Jacobsen Inc.

12 E. 41st St., New York, N.Y. 10017; (212) 685-7105

Total assets mgd.	$143,000,000
Tax-exempt assets mgd:	
Total	$105,000,000
Fully discretionary	$105,000,000
International assets mgd	$2,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	33
Types of accounts mgd	CEF
No. of portfolio mgrs	4
Size of research staff	0

Trevor Stewart Burton & Jacobson assumes that conservatively derived, prospective returns are greater for a broad spectrum of stocks relative to bonds.

The firm emphasizes price relative to earnings, cash flow, book values and dividends.

Trevor Stewart tries to anticipate government policy changes and make major shifts in bond allocations between money market instruments and longer-term bonds.

As of Jan. 1, the company's asset mix was 2% stocks, 96% bonds and 2% cash.

Paul W.H. Trevor, chairman, is the chief investment officer; E. Nicholson Stewart, president, is the client contact.

Treynor-Arbit Associates

111 W. Jackson Blvd., Chicago, Ill. 60604; (312) 431-5030

Total assets mgd.	$142,000,000
Tax-exempt assets mgd:	
Total	$142,000,000
Fully discretionary	$142,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	5

Treynor-Arbit's equity approach is to identify themes it thinks are unappreciated due to biases in the way the consensus analyzes information. It then selects stocks it believes will benefit from each of these themes.

As of Jan. 1, the asset mix was 95% in stocks, 5% cash.

Clients include McDonnell Douglas, the New York City Teachers' Retirement System, Rockefeller Family Fund and Hyatt International.

Harold A. Arbit, president, is the chief investment officer; Edward Matz Jr., senior vice president, is the client contact.

Trident Investment Management Inc.

80 E. Ridgewood Ave., Paramus, N.J. 07652; (201) 265-9600

Total assets mgd.	$680,000,000
Tax-exempt assets mgd:	
Total	$648,000,000
Fully discretionary	$587,000,000
Real estate assets mgd	$78,000,000
International assets mgd	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	63
Types of accounts mgd	CGJ
No. of portfolio mgrs	7
Size of research staff	1

A subsidiary of Pacific Inland Management Corp., Trident uses market timing and sector rotation techniques as the economic/investment environment cycle evolves. It also analyzes the expected economic/investment environment and supply/demand of credit to reach a conclusion on interest rate directions for fixed-income investment decisions.

As of Jan. 1, the asset mix was 50% stocks, 30% bonds, 9% cash, 1% equity real estate and 10% mortgages.

Clients include the State of Idaho Public Employees' Retirement System, Municipal Employees' Annuity & Benefit Fund of Chicago, the City of Dixon, Ill. and the Illinois Police Pension Fund.

John C. Weiner Jr., chairman and chief executive officer, is the chief investment officer; Jennifer K. Weiner, marketing coordinator, is the client contact.

Trinity Investment Management Corp.

28 State St., Boston, Mass. 02109; (617) 742-9525

Total assets mgd.	$175,000,000
Tax-exempt assets mgd:	
Total	$175,000,000
Fully discretionary	$175,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	9
Types of accounts mgd	CEG
No. of portfolio mgrs	3
Size of research staff	0

Trinity Investment is an equity manager. It uses its Multiplex Model, a composite of eight proven valuation

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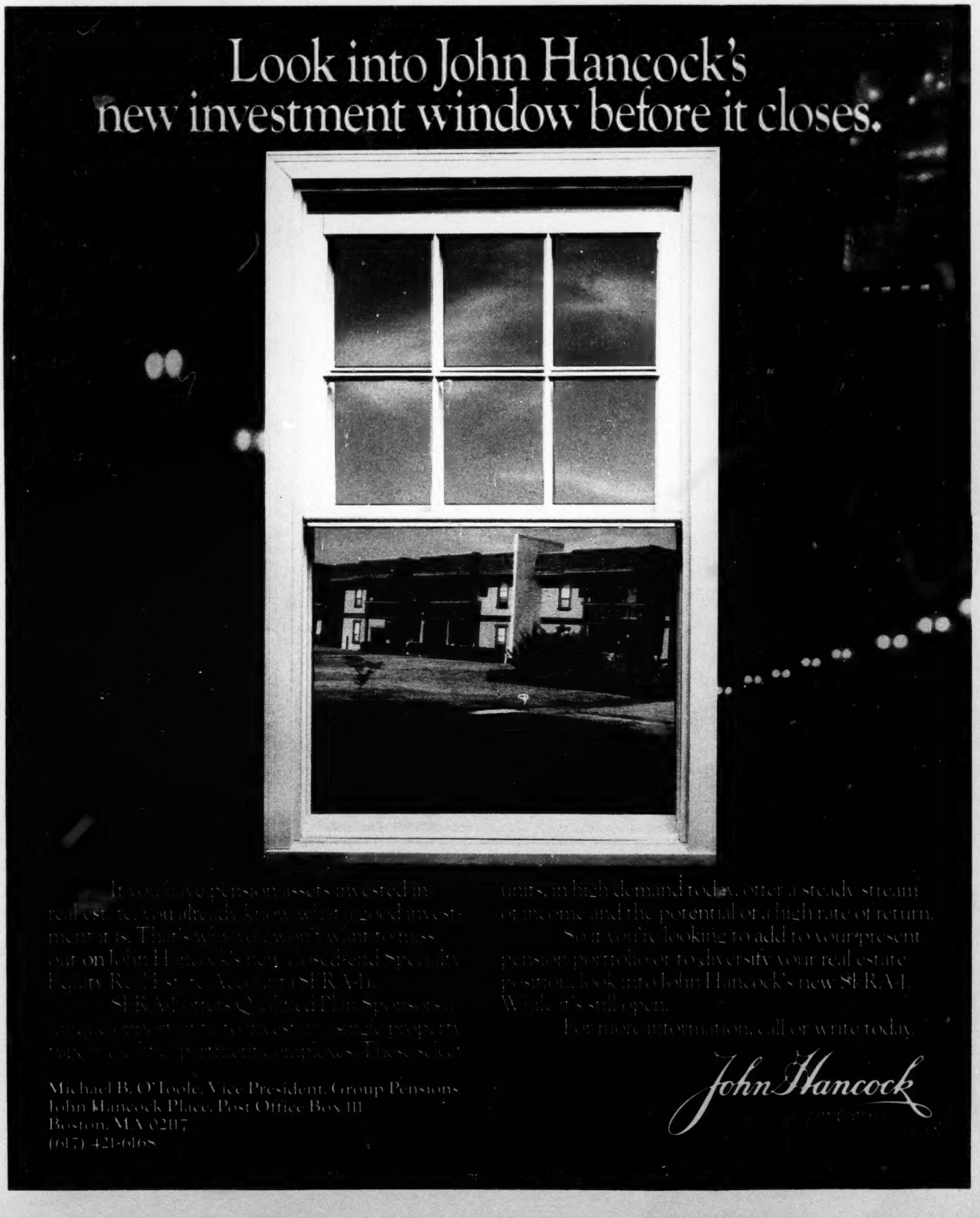

Look into John Hancock's new investment window before it closes.

If you have pension assets invested in real estate, you already know what a good investment it is. That's why you won't want to miss out on John Hancock's new closed-end Specialty Equity Real Estate Account (SERA-1).

SERA-1 offers Qualified Plan Sponsors a unique opportunity to invest in a single property type [illegible] apartment complexes. These select units, in high demand today, offer a steady stream of income and the potential of a high rate of return.

So if you're looking to add to your present pension portfolio or to diversify your real estate position, look into John Hancock's new SERA-1. While it's still open.

For more information, call or write today.

Michael B. O'Toole, Vice President, Group Pensions
John Hancock Place, Post Office Box 111
Boston, MA 02117
(617) 421-6168

John Hancock

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Trinity continued from page 83

models ranging from Graham & Dodd to dividend discount, to identify undervalued issues. Precise disciplines control buys and sells.

As of Jan. 1, the asset mix was 98% stocks and 2% cash.

Clients include Frank Russell Investment Co., Texaco, Michigan State University and United Airlines.

Eric J. Levin, senior vice president, is the chief investment officer, and Stanford Calderwood, president, is the client contact.

Trust Co. Bank

P.O. Box 4655, Atlanta, Ga. 30302;
(404) 588-7606

Total assets mgd.	$3,200,000,000
Tax-exempt assets mgd:	
Total	$2,000,000,000
Fully discretionary	$2,000,000,000
Master trust assets	$127,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	460
Types of accounts mgd	CEFG
No. of portfolio mgrs	10
Size of research staff	7

A subsidiary of Trust Co. of Georgia, Trust Co. Bank uses fundamental analysis to determine six key characteristics that lead to its stock selections. For fixed income, it evaluates four areas: returns, monetary conditions, economic cycle and commodity prices and other technical information.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds and 10% cash.

Clients include West Point Pepperell, Gold Kist, Equifax, Coca-Cola Co. and Southern Services.

Lawrence J. Trotti, senior vice president, is the chief investment officer; Bruce Z. Bridges, assistant vice president, is the client contact.

Trust Co. of the West

800 W. Sixth St., Los Angeles, Calif.
90017; (213) 485-9500

Total assets mgd.	$4,300,000,000
Tax-exempt assets mgd:	
Total	$4,200,000,000
Fully discretionary	$4,200,000,000
Real estate assets mgd	$105,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	na
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	11
Size of research staff	11

Trust Co. of the West takes a top-down approach to equities. Its goal is to identify changes before they are generally perceived and shift between asset categories and industries to take advantage of changes.

For fixed income, its approach is also top-down. Trust Co. of the West tries to catch cyclical shifts in interest rates and adjust maturities accordingly.

As of Jan. 1, the asset mix was 47% stocks, 38% bonds, 11% cash, 2% equity real estate and 2% TCW Debt & Royalty Fund I.

Clients include AT&T, state of Utah, Southern California Carpenters Pension Fund and the University of Notre Dame.

Ernest O. Ellison, president, is the chief investment officer; Thomas E. Larkin Jr., managing director, is the client contact.

Trustee & Investors Co. Inc.

111 Devonshire St., Boston, Mass.
02109; (617) 482-6017

Total assets mgd.	$300,000,000
Tax-exempt assets mgd:	
Total	$300,000,000
Fully discretionary	$300,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	13
Types of accounts mgd	CEFG
No. of portfolio mgrs	3
Size of research staff	4

Trustee & Investors is an equity manager; it looks for underpriced value. The firms seeks incremental units of risk that produce higher incremental units of reward for equities.

As of Jan. 1, the asset mix was 99% stocks and 1% cash.

Clients include American Natural Resources, Dennison Manufacturing Co., Skidmore College and Northern States Power Co.

Richard L. Welch, investment director, is the chief investment officer; James J. Pallotta, vice president, is the client contact.

Tucker Anthony Management Corp.

Three Center Plaza, Boston, Mass.
02108; (617) 725-2000

Total assets mgd.	$1,150,000,000
Tax-exempt assets mgd:	
Total	$74,000,000
Fully discretionary	$30,000,000
Minimum separate account	$250,000
Tax-exempt clients	14
Types of accounts mgd	CEFJ
No. of portfolio mgrs	6
Size of research staff	5

A subsidiary of Tucker Anthony Holding Corp., Tucker Anthony uses a limited list of common stocks grouped by investment characteristics; the firm's risk/reward strategy determines a percentage participation goal in one or more groups. For fixed income, it uses a staggered list of maturities, investing equal amounts of money during a given number of years. In recent years, their longest maturity has been no more than eight years.

As of Jan. 1, the asset mix was 60% stocks, 20% bonds and 20% cash.

Clients include Jewell Manufacturing, Arrow Automotive, Bernhart Industries and Massachusetts Eye and Ear Infirmary.

Dexter A. Dodge and David L. Richardson, managing directors, are the chief investment officers and the client contacts.

Tukman Capital Management Inc.

60 E. Sir Francis Drake Blvd., #204,
Larkspur, Calif. 94939; (415)
461-6833

Total assets mgd.	$65,000,000
Tax-exempt assets mgd:	
Total	$48,000,000
Fully discretionary	$48,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	11
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	0

Tukman bases its stock selection on fundamental, in-depth research, focusing on tast-growing firms with capitalizations of $5 million to $500 million. It also looks for companies with favorable price/earnings ratios and high equity figures.

As of Jan. 1, the asset mix was 47% stocks and 53% cash.

Clients include the National Association of Accountants, Harcourt Brace Jovanovich, Byer California and Gildred Foundation.

Melvin Tukman, president, is the chief investment officer; Daniel Grossman is the client contact.

U

Unified Management Corp.

600 Guaranty Bldg., 20 N. Meridian
St., Indianapolis, Ind. 46204; (317)
634-3300

Total assets mgd.	$170,000,000
Tax-exempt assets mgd.:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$250,000
Tax-exempt clients	1
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	0

Unified Management uses proprietary research involving 25 screens that analyze 3,700 securities for undervalued assets. It places emphasis more on income plus growth than straight income; convertible bonds vs. straight debt and South African golds are used.

As of Jan. 1, the asset mix was 80% stocks, 5% bonds and 15% cash.

Clients include Discretionary Management, the Second Presbyterian Church, Ermco Electric Inc. and Woollen & Associates.

Nicholas F. Kaiser, president, is the chief investment officer; Ronald L. Keller is the client contact.

The Union Central Life Insurance Co.

P.O. Box 179, Cincinnati, Ohio 45201;
(513) 595-2200

Total assets mgd.	$1,369,000,000
Tax-exempt assets mgd:	
Total	$399,000,000
Fully discretionary	$399,000,000
Real estate assets mgd	$99,000,000
Minimum separate account	$10,000
Tax-exempt clients	556
Types of accounts mgd	CJ
No. of portfolio mgrs	3
Size of research staff	4

Union Central's equity approach seeks undervalued situations in relation to the market and/or earnings growth potential. In-house research enables it to capitalize on market inefficiencies.

As of Jan. 1, the asset mix was 23% stocks, 34% bonds and 43% cash.

Asher O. Pacholder, vice president, is chief investment officer; John H. Jacobs, assistant vice president, is the client contact.

The Union Labor Life Insurance Co.

850 Third Ave., New York, N.Y.
10022; (212) 752-5200

Total assets mgd.	$1,028,000,000
Tax-exempt assets mgd:	
Total	$791,000,000
Fully discretionary	$170,000,000
Real estate assets mgd	$92,000,000
International assets mgd	$4,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	367
Types of accounts mgd	J
No. of portfolio mgrs	6
Size of research staff	8

Union Labor's equity approach favors low price-earnings ratio stocks and out-of-favor and special situation stocks. Its bond management approach is active, exploiting yield spread differentials.

As of Jan. 1, the asset mix was 14% stocks, 5% bonds, 58% mortgages and 23% in money market funds.

Clients include National Industrial Group Pension Trust Fund, Amalgamated Transit Union, Y.S. Potters Association, International Brotherhood of Pottery & Allied Workers and the Ohio Bricklayers.

James F. Whelan, executive vice president, is the chief investment officer; John G. Herbstsomer, vice president, is the client contact.

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Investment adviser listing by location

Midland Bank, N.A., Markston International Inc., McCowan Associates Inc., E.A. Merkle & Associates Inc., Merrill Lynch Asset Management, Metropolitan Life Insurance Co., Mitchell Hutchins Investment Advisors, Morgan Grenfell Investment Services, Morgan Guaranty Trust Co. of New York, Morgan Stanley Asset Management Inc., Muller Asset Management, Mutual of New York (MONY), NSR Asset Management, National Health & Welfare Mutual Life Insurance Association Inc., Neuberger & Berman Pension Management, Nikko International Capital Management Co. (America) Inc., Oakwood Counselor Inc., Oppenheimer Capital Corp., Parmelee Management Corp., Alan Patricof Associates Inc., M. Pescatello & Co. Inc., Quest Advisory Corp., Reich & Tang Inc., L.F. Rothschild Asset Management, Rothschild Asset Management, M.D. Sass Investors Services Inc., SBC Portfolio Management International Inc., Schafer Capital Management Co., Schroder Capital Management, Schroder Real Estate Corp., Scudder, Stevens & Clark, Security Asset Management Inc., J. & W. Seligman Co. Inc., Shearson/American Express Asset Management Inc., Sherman, Dean Management and Research Corp., Smilen and Safian Inc., Smith Affiliated Capital Corp., Smith Barney, Harris Upham & Co. Inc., Stamford Advisors II, Stuyvesant Capital Management Corp., Sullivan, Morrissey & Mickle Capital Management Corp., Tallasi Management Co. Inc., Teachers Insurance and Annuity Association-College Retirement Equity Fund, Trevor Stewart Burton & Jacobsen Inc., The Union Labor Life Insurance Co., United States Trust Co. of New York, Value Line Asset Management, Van Cleef, Jordan and Wood Inc., Verus Capital, Ward & Wisner Capital Management Inc., Webster Management Corp., Weiss, Peck & Greer, Wertheim Asset Management Services Inc., Dean Witter Reynolds Intercapital Inc., William D. Witter Inc., Wood, Struthers & Winthrop Management Corp., Wright Investors' Services.

Rochester: Fielding Management Co. Inc., Howe and Rusling Inc., Lincoln First Bank, QC-Investor Services Inc., Security Trust Co. of Rochester
Tarrytown: E.W. Axe & Co. Inc.
White Plains: Shields Asset Management

NORTH CAROLINA

Charlotte: Capital Technology Inc., First Union National Bank, NCNB National Bank, Sterling Capital Management
Greensboro: McMillion/Eubanks Capital Management
Winston-Salem: Wachovia Bank & Trust Co.

OHIO

Canton: Beese, Fulmer Associates Inc.
Cincinnati: Bartlett & Co., C-S Capital Advisors Inc., Capital Management Corp., The Central Trust Co., The Fifth Third Bank, First National Bank of Cincinnati, Gateway Investment Advisers Inc., Gradison & Co. Inc., Johnson Investment Counsel Inc., Renaissance Investment Management Inc., The Union Central Life Insurance Co.
Cleveland: AmeriTrust Co., Central National Bank of Cleveland, Duff & Phelps Investment Management Co., The Huntington Bank of Northeast Ohio, National City Bank, Roulston & Co. Inc., Society National Bank, Western Reserve Capital Management Inc., John R. Wilson,
Columbus: BancOhio Capital Management, Bank One Trust Co., Chemical Mortgage Co., Huntington National Bank, R. Meeder & Associates Inc., The Ohio Co.
Dayton: DeJarnette Investment Advisors, Parker, Dillon, Carlson & Johnson Inc.
Shaker Heights: Multinational Investments Inc.
Toledo: Seagate Capital Management, The Toledo Trust Co.
Warren: Second National Bank of Warren

OKLAHOMA

Oklahoma City: First Investment Management Corp.
Tulsa: Bank of Oklahoma N.A., First National Bank & Trust Co. of Tulsa

OREGON

Eugene: Thomas D. Kienlen Corp.
Portland: P.E. Becker Inc., Capital Consultants Inc., Columbia Management Co., FJW Financial Management Inc., First Interstate Bank of Oregon, N.A., Thompson/Rubinstein Investment Management, U.S. National Bank of Oregon

PENNSYLVANIA

Bala Cynwyd: Miller, Anderson & Sherrerd
Bradford Woods: Muhlenkamp and Co. Inc.
Jenkintown: D.J. Investment Advisors
Philadelphia: Addison Capital Management, Cashman, Farrell and Associates Inc., Continental Bank, Dearden, Maguire & Weaver Inc., Delaware Investment Advisers Inc., Drexel Burnham Lambert Investment Advisors, Federated Investment Counseling Inc., The Fidelity Bank, First Pennsylvania Bank, Girard Bank, Jamison, Munsch & Smith, Minton/Newbold's Capital Management Newbold's Asset Management, The Penn Mutual Life Insurance Co., Philadelphia National Bank, Pilgrim, Baxter, Hoyt & Greig, Provident Capital Management, Edward C. Rorer & Co. Inc., Simpson Capital Management Co., Wolf, Webb, Burk & Campbell Inc.
Pittsburgh: Knowles & Armstrong Inc., C.S. McKee & Co. Inc., Mellon Bank, Pittsburgh National Bank
Sharon: McDowell National Bank
Valley Forge: The Vanguard Group
Williamsport: N C Capital Management Group
York: York Bank Asset Management Services

RHODE ISLAND

Providence: Fleet National Bank, HT Investors Inc., Old Stone Bank, The Providence Group Investment Advisory Co.

TENNESSEE

Memphis: First Tennessee Investment Management Inc., Southeastern Asset Management Inc., Union Planters National Bank
Nashville: J.C. Bradford & Co., Investment Management Dept., Commerce Union Bank, First American Bank of Nashville, Third National Bank

TEXAS

Austin: MPACT Securities
Dallas: InterFirst Bank Dallas, Julian A. Lerner & Associates Inc., Mercantile Securities Corp., Gerald L. Ray & Associates Inc., RepublicBank Dallas, Southland Trust Co.
Fort Worth: First National Bank of Fort Worth, Texas American Bank-Ft.Worth
Houston: AIM Capital Management Inc., American General Capital Advisors, Bank of the Southwest, Eagle Management & Trust Co., First City National Bank, Funds Advisory Co., Gulf Investment Management Inc., Hoisington Investment Management Co., Investment Advisors Inc., Jenswold, King & Associates, John H. Lee & Co., RepublicBank Houston, Fayez Sarofim & Co., Texas Commerce Bank, Vaughan, Nelson, Scarborough & McConnell Inc.
San Antonio: Frost National Bank
Wichita Falls: Herbert R. Smith Inc.,

VIRGINIA

Charlottesville: Chase Investment Counsel Corp.
Norfolk: Virginia Investment Counselors, Virginia National Bank
Richmond: CFB Advisory Corp., Capitoline Investment Services Inc., Continental Investment Advisors, First and Merchants National Bank, Mallard, Brogdon & Associates Inc., Thompson, Siegel & Walmsley Inc.
Roanoke: Walter M. Dixon Jr. Inc.

WASHINGTON

Seattle: Badgley & Phelps Inc., First Interstate Bank of Washington, Kennedy Associates, Olympic Capital Management Inc., Pringle, Flinn, Elvins & Donahoe Inc., Rainier National Bank, Seattle First National Bank, Seattle Trust and Savings Bank
Spokane: Old National Bank of Washington
Tacoma: Frank Russell Trust Co.

WISCONSIN

Madison: First Wisconsin National Bank of Madison, Madison Investment Advisors Inc., Northern Capital Management
Milwaukee: First Wisconsin Trust Co., Heritage Investment Advisers Inc., M&I Investment Management Corp./Marshall & Ilsley Bank, The Marine Trust Co., N.A., National Investment Services, Nicholas Co. Inc., Ronald Sadoff Associates, Strong/Corneliuson Capital Management Inc.
Sheboygan: The Citizens Trust Co.
Wausau: Wisconsin Valley Trust Co.

CANADA

Toronto, Ontario: Hodgson Roberton Laing Ltd.
Winnepeg, Manitoba: The Great West Life Assurance Co.

ENGLAND

London: CB International Investments Ltd., Warburg Investment Management International Ltd., Mellon-Pictet International Management Ltd.

SCOTLAND

Edinburgh, Scotland: Martin Currie Inc.

Profiles continued from 84

Union Mutual Life Insurance Co.

2211 Congress St., Portland, Maine 04122; (207) 780-2068

Total assets mgd.	$3,300,000,000
Tax-exempt assets mgd:	
Total	$1,900,000,000
Fully discretionary	$1,900,000,000
Minimum separate account	0
Tax-exempt clients	6,000
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	15

Union Mutual's equity approach emphasizes market timing and selects stocks according to a growth and top-down strategy. For fixed income, it offers private placements in commercial mortgages; GICs also are used.

As of Jan. 1, the asset mix was 5% stocks, 47% bonds, 1% equity real estate, 37% mortgages, 1% separate accounts and 9% other miscellaneous investments.

Clients include Northeast Utilities, Prentice-Hall, Uniroyal and Whirlpool Corp.

Johann H. Gouwf is the chief investment officer; Susan Galli, director of marketing services, is the client contact.

Union Planters National Bank, Trust Department

P.O. Box 387, Memphis, Tenn. 38147; (901) 685-2068

Total assets mgd.	$471,000,000
Tax-exempt assets mgd:	
Total	$161,000,000
Fully discretionary	$100,000,000
Real estate assets mgd	$49,000,000
Minimum separate account	$100,000
Tax-exempt clients	na
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	0

A subsidiary of Union Planters Corp., Union Planters National Bank combines sector rotation with market timing, including a wide range of cash reserves, for its equity approach. For fixed income, its basic approach is macroeconomic, leading to maturity structures.

As of Jan. 1, the asset mix was 38% stocks, 50% bonds and 12% cash.

Clients include Shelby County Retirement System, the City of Memphis Board of Education, Memphis Area Transit Authority.

Carl N. Weibel, senior vice president, is the chief investment officer; Charles V. Cifuni, assistant vice president, is the client contact.

United Capital Management

1700 Broadway, Suite 200, Denver, Colo. 80217; (303) 831-9474

Total assets mgd.	$823,000,000
Tax-exempt assets mgd:	
Total	$700,000,000
Fully discretionary	$709,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	19
Types of accounts mgd	CEFG
No. of portfolio mgrs	5
Size of research staff	2

A subsidiary of United Bank of Denver, United Capital's equity approach is contrarian, buying deeply depressed, out-of-favor securities that have major rebound potential based on moderate, conservative assumptions. United Capital Management uses business cycle analysis to evaluate the direction of interest rates. Portfolio structure is determined by spread analysis.

As of Jan. 1, the asset mix was 71% stocks, 28% bonds and 1% cash.

Clients include AT&T, the state of Washington, General Public Utilities and Greyhound Bus Lines.

W. Lon Schreur, president, is the chief investment officer; Denise Bryant, vice president, is the client contact.

United Investment Counsel Inc.

210 Newbury St., Boston, Mass. 02116; (617) 267-8855

Total assets mgd.	$450,000,000
Tax-exempt assets mgd:	
Total	$100,000,000
Fully discretionary	$5,000,000
Minimum separate account	0
Tax-exempt clients	145
Types of accounts mgd	CEFG
No. of portfolio mgrs	10
Size of research staff	15

The United Investment Counsel, a subsidiary of United Business Services, is a market timer in its equity approach; the firm uses growth, emerging growth and low price-earnings ratio stocks.

For fixed income, it anticipates interest rate movements.

As of Jan. 1, the asset mix was 65% stocks, 25% bonds and 10% cash.

Donald G. Parsons, president, is the chief investment officer; Cassie M. Grant, senior vice president, is the client contact.

United Missouri Investment Counsel Service

928 Grand Ave., P.O. Box 226, Kansas City, Mo. 64141; (816) 556-7351

Total assets mgd.	$1,806,000,000
Tax-exempt assets mgd:	
Total	$1,130,000,000
Fully discretionary	$1,000,000,000
Minimum separate account	$500,000
Tax-exempt clients	414
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	10
Size of research staff	5

United Missouri's equity approach is to invest in undervalued companies with strong balance sheets, possible above-average unit growth, and a product line that offers pricing flexibility. For fixed income, the firm's primary emphasis is on maturity shifts keyed to the interest rate outlook. High quality ratings are not sacrificed despite spreads.

As of Jan. 1, the asset mix was 38% stocks, 35% bonds and 27% cash.

Clients include Missouri University, Missouri Highway, V.F. Corp. and Kansas City Power & Light.

Stuart L. Murdoch, executive vice president, is the chief investment officer; David B. Anderson, senior vice president, is the client contact.

United of Omaha Life Insurance Co.

Mutual of Omaha Plaza, Omaha, Neb. 68175; (402) 342-7600

Total assets mgd.	$2,197,000,000
Tax-exempt assets mgd:	
Total	$911,000,000
Fully discretionary	$911,000,000
Minimum separate account	$na
Tax-exempt clients	1,000
Types of accounts mgd	CGJ
No. of portfolio mgrs	2
Size of research staff	8

United of Omaha's equity approach is to buy stocks in undervalued companies that are characterized by above average and increasing return on equity. For fixed income, it matches the maturity or duration of assets and liabilities, with emphasis on private placements of bonds.

As of Jan. 1, the asset mix was 100% bonds.

M. Thomas Crummer, senior executive vice president, is the chief investment officer; David A. Barton, vice president and director, is the client contact.

U.S. National Bank of Oregon

309 S.W. 6th, P.O. Box 3168, Portland, Ore. 97208; (503) 225-4487

Total assets mgd.	$2,074,000,000
Tax-exempt assets mgd:	
Total	$325,000,000
Fully discretionary	$215,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	442
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	5

The institutional investment counseling department of U.S. National Bank of Oregon, a subsidiary of U.S. Bancorp, employs different styles of contrarianism for its equities.

For fixed income, it is balanced between a baseline portion constructed from probability weighted forecasting, and a technical portion moving between cash and long bonds. It handles only tax-exempt assets.

As of Jan. 1, the asset mix was 55% stocks, 25% cash and 20% bonds.

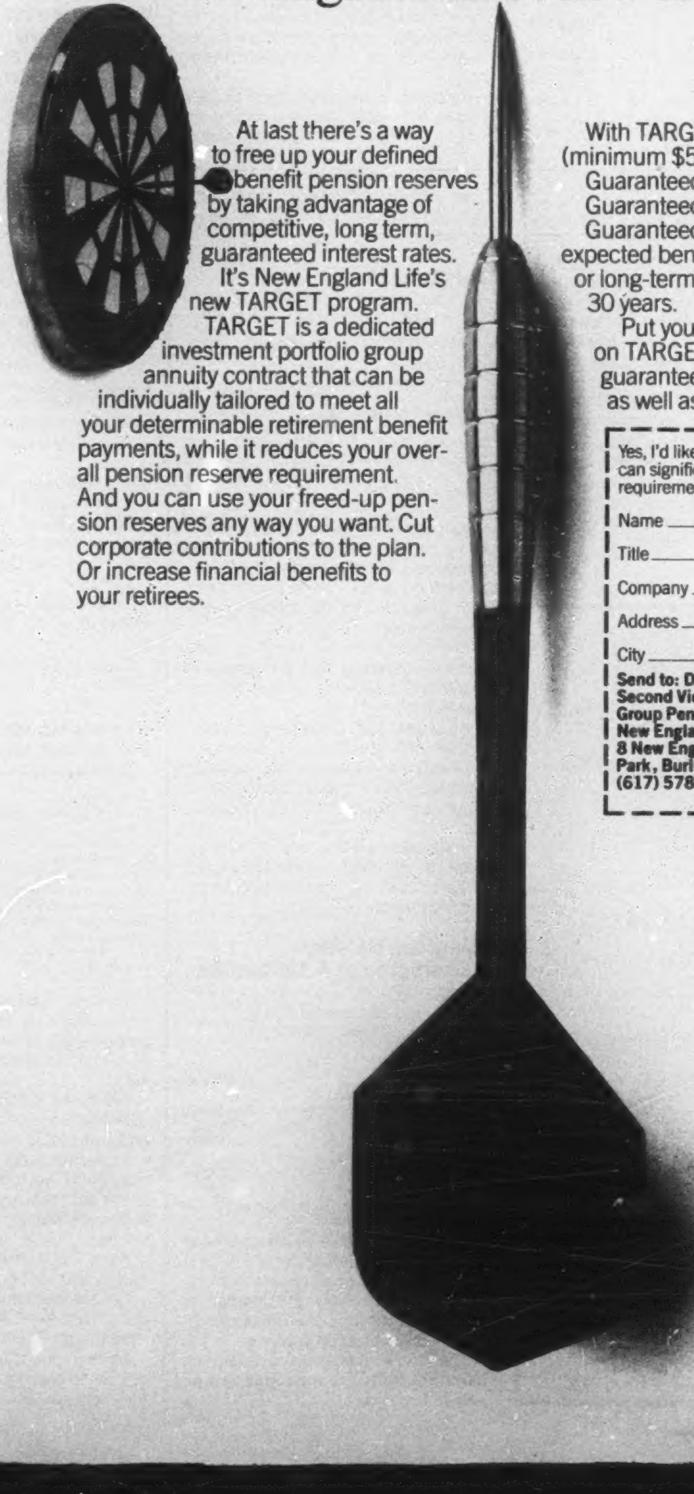
Gary K. Sweitzer is chief investment officer and client contact.

United States Trust Co. of New York

45 Wall St., New York, N.Y. 10005; (212) 425-4500

Total assets mgd.	$8,000,000,000

U.S. Trust continued on page 86



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**Send to: Donald I. Gregg,
Second Vice President
Group Pension Marketing
New England Life
8 New England Executive
Park, Burlington, MA 01803
(617) 578-5243**

New England Life

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U.S. Trust continued from 85

Tax-exempt assets mgd:	
Total	$2,700,000,000
Fully discretionary	$2,500,000,000
Master trust assets	$4,450,000,000
Master custodian assets	$5,000,000,000
Real estate assets mgd	$25,000,000
International assets mgd	$13,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	150
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	13
Size of research staff	13

U.S. Trust Co. of New York is a subsidiary of U.S. Trust Corp.

For equity investments, the bank focuses on emerging growth stocks; for fixed income, it uses interest rate anticipation.

As of Jan. 1, the asset mix was 60% bonds, 38% stocks, 1% equity real estate and 1% international.

Clients include Amax, N.Y. Telephone, Mobil and Sterling Drug.

Jay C. Harbeck, senior vice president, Frank Grady, senior vice president and Perry W. Skjelbred, vice president, are the chief investment officers; John K. Holland is the client contact.

V

Valley National Bank of Arizona

P.O. Box 71, Phoenix, Ariz. 85001;
(602) 261-2900

Total Assets mgd.	$1,857,000,000
Tax-exempt assets mgd.:	
Total	$949,000,000
Fully discretionary	$949,000,000
Master trust assets	$8,000,000
Real estate assets mgd	$191,000,000
Minimum separate account	na
Tax-exempt clients	446
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	4

Valley National Bank of Arizona is a subsidiary of Valley National Corp.

The bank for equity investments determines trend line (normalized) earnings for each company it follows and, based on a scoring system of relative valuation, calculates the stock's attractiveness.

For fixed income, the bank uses market timing, along with sector, maturity and coupon selection.

The bank uses options.

As of Jan. 1, the asset mix was 45% stocks, 25% bonds, 20% mortgages and 10% cash.

R. Lynn Yturri, vice president, is the chief investment officer; Louis U.C. Kisch, vice president and manager, is the client contact.

Value Line Asset Management

711 Third Ave., New York, N.Y.
10017; (212) 687-3965

Total assets mgd.	$1,075,000,000
Tax-exempt assets mgd:	
Total	$1,065,000,000
Fully discretionary	$820,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	35
Types of accounts mgd	CEFG
No. of portfolio mgrs	5
Size of research staff	70

Value Line Asset Management is a subsidiary of Arnold Bernhard & Co. and is an equity manager.

Value Line's stock selection utilizes the Value Line Ranking System. The company buys stocks that are timely and sells those that are no longer expected to perform better than the market.

As of Jan. 1, the asset mix was 80% stocks and 20% cash.

Clients include Eastman Kodak, Conoco, Singer and General Telephone.

Mark K. Tavel, president, is the chief investment officer; Robert H. Pearlman, vice president, is the client contact.

Van Cleef, Jordan and Wood Inc.

230 Park Ave., New York, N.Y. 10169;
(212) 986-2600

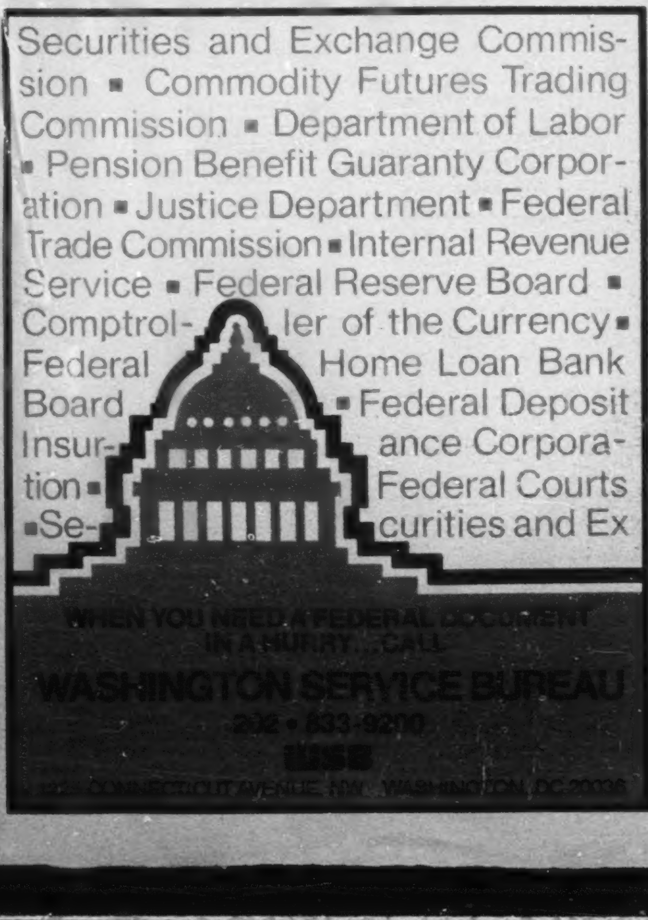
Total assets mgd.	$205,000,000
Tax-exempt assets mgd:	
Total	$100,000,000
Fully discretionary	$100,000,000
International assets mgd	$10,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	6
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	2

Van Cleef, Jordan and Wood's equity approach is a blend of conceptual, fundamental, demand/supply and psychological disciplines. Total return comparisons, upside reward vs. downside risk and dividend growth support stock valuations.

For fixed income, the firm focuses on market rate expectations and the analysis of supply and demand of available funds in various markets, which determines selection of instruments and maturity sectors.

As of Jan. 1, the asset mix was 65% stocks, 30% bonds and 5% cash.

Richard F.F. Nichols Jr., chairman, is the chief investment officer; Carl Lawrence, vice president, is the client contact.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Van Deventer & Hoch

420 N. Brand Blvd., Suite 405,
Glendale, Calif. 91203; (213)
245-7461

Total assets mgd.	$316,000,000
Tax-exempt assets mgd:	
Total	$102,000,000
Fully discretionary	$96,000,000
Minimum separate account	$100,000
Tax-exempt clients	na
Types of accounts mgd	CEF
No. of portfolio mgrs	9
Size of research staff	3

Van Deventer & Hoch is a subsidiary of Chemical New York Corp.

The firm uses Graham & Dodd techniques for its equity approach; for fixed income it anticipates the interest rate.

Richard Trautwein, is the chief investment officer; Robert R. Miller is the client contact.

The Vanguard Group

P.O. Box 2600, Valley Forge, Pa.
19482; (215) 648-6000

Total assets mgd.	$2,710,000,000
Tax-exempt assets mgd:	
Total	$949,000,000
Fully discretionary	$949,000,000
International assets mgd	$20,000,000
Minimum separate account	$na
Tax-exempt clients	500
Types of accounts mgd	CEFG
No. of portfolio mgrs	15
Size of research staff	10

Vanguard offers active (aggressive growth, growth, and growth and income) and passive (S&P 500 index fund) management for equity investments.

For fixed income, each fund has its own investment objective and a diversified portfolio is developed accordingly.

As of Jan. 1, the asset mix was 50% stocks, 31% cash and 19% bonds.

Clients include AT&T, Harvard, Kodak and S.R.I. International.

John C. Bogle, chairman, is the chief investment officer; John Antczak and Eileen Fadden are the client contacts.

Van Strum & Towne Inc.

505 Sansome St., Suite 1001, San
Francisco, Calif. 94111; (415)
981-3455

Total assets mgd.	$210,000,000
Tax-exempt assets mgd:	
Total	$64,000,000
Fully discretionary	$48,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	18
Types of accounts mgd	CF
No. of portfolio mgrs	5
Size of research staff	0

Van Strum & Towne uses sector rotation as its equity approach and emphasizes a limited number of industry groups on a one- to two-year basis with little concern for following S&P diversification.

For fixed income, the firm does some lengthening and shortening of maturities depending on the interest rate outlook.

As of Jan. 1, the asset mix was 50% stocks, 39% bonds and 11% cash.

Clients include Utah International, Mills Memorial Hospital, Consolidated Fibres and William Knox Holt Foundation.

J. Ronald Hansen, senior vice president, is the chief investment officer; Robert T. Devlin, vice president, is the client contact.

Vaughan, Nelson, Scarborough & McConnell Inc.

6300 Texas Commerce Tower,
Houston, Texas 77002; (713)
224-2545

Total assets mgd.	$615,000,000
Tax-exempt assets mgd:	
Total	$555,000,000
Fully discretionary	$555,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	52
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	na

Vaughan Nelson's equity approach emphasizes individual issue selection through original primary research, active asset allocation, and rotation of issues and groups through proprietary relative valuation analysis.

The firm's fixed-income approach uses interest rate anticipation and sector analysis.

As of Jan. 1, the asset mix was 70% stocks and 30% bonds.

Clients include Cities Research, Halliburton, Trans World Airlines and United Energy Resources.

Eugene H. Vaughan, president, is the chief investment officer.

John E. Young, principal, is the client contact.

Verus Capital

30 Broad St., New York, N.Y. 10004;
(212) 943-9200

Total assets mgd.	$106,000,000
Tax-exempt assets mgd:	
Total	$106,000,000
Fully discretionary	$106,000,000
International assets mgd	$1,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	10

Verus Capital's portfolios tend to be actively managed, concentrated (roughly 23 issues), generally fully invested, structured from the bottom-up, and with securities issued both by domestic and international companies.

As of Jan. 1, the asset mix was 86% stocks and 14% cash.

Clients include Allied Corp., ITT, Pfizer and Questor Corp.

Charles C. Reilly, president and director, is the chief investment officer.

Frederic C. Reynolds, vice president, is the client contact.

Virginia Investment Counselors

1001 United Va. Bank Bldg., Norfolk,
Va. 23510; (804) 623-2491

Total assets mgd.	$148,000,000
Tax-exempt assets mgd:	
Total	$64,000,000
Fully discretionary	$64,000,000
Real estate assets mgd	$8,000,000
Minimum separate account	$300,000
Tax-exempt clients	40
Types of accounts mgd	CEF
No. of portfolio mgrs	30
Size of research staff	60

Virginia Investment's equity approach includes top-down, fundamental research, but a great deal of technical material is also utilized.

For fixed income, interest rate anticipation and sector analysis are used with emphasis on timing rate swings and spreads between sectors.

Options are used for hedging.

As of Jan. 1, the asset mix was 40% bonds, 30% stocks and 30% cash.

Virginia Investment Counselors' clients include Hall-Hodges, Mid-Atlantic Coca-Cola Bottling Co., Norshipco Fund and Old Dominion Education Foundation.

Frederick V. Martin, senior portfolio manager, is the chief investment officer.

Eugene W. Hansen is the client contact.

Virginia National Bank

P.O. Box 600, Norfolk, Va. 23501;
(804) 441-4373

Total assets mgd.	$893,000,000
Tax-exempt assets mgd:	
Total	$218,000,000
Fully discretionary	$190,000,000
Master trust assets	$63,000,000
Master custodian assets	$100,000,000
International assets mgd	$12,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	200
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	10

Virginia National Bank's equity management is quantitatively based, emphasizing risk control through diversification across securities markets.

For fixed income, the bank uses quantitative models for risk control and anticipates interest rates. Options are used for hedging.

Virginia National Bank manages about $12 million internationally, half in foreign stocks and half in foreign bonds.

As of Jan. 1, the asset mix was 56% stocks and 44% bonds.

Clients include Acme Visible Records, HRSA—ILA, Royster Co. and Portsmouth General Hospital.

Mark T. Finn, trust executive officer, is the chief investment officer and the client contact.

W

Wachovia Bank & Trust Co.

P.O. Box 3099, Winston-Salem, N.C.
27102; (919) 748-5906

Total assets mgd.	$3,725,000,000
Tax-exempt assets mgd:	
Total	$2,076,000,000
Fully discretionary	$2,076,000,000
Master trust assets	$7,400,000,000
Real estate assets mgd	$450,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	892
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	17
Size of research staff	6

Wachovia Bank's equity approach is to identify major forces and trends in society, translate them into effects on the economy and capitalize on them in portfolios. The objective is to strike a balance between high returns and preservation of principal.

For fixed income, it adds value by adjusting maturity structure to reflect interest rate outlook and shifts, capitalizing on undervalued sectors, evaluating the credit status. The bank uses options.

As of Jan. 1, the asset mix was 30% stocks, 50% bonds, 1% cash and 19% real estate.

Vernon Winters, group vice president, is the chief investment officer; Debbie Tate and Nick Verano are the client contacts.

Waite & Correnti

510 W. Sixth St., Suite 1020, Los
Angeles, Calif. 90014; (213)
623-5277

Total assets mgd.	$280,000,000
Tax-exempt assets mgd:	
Total	$280,000,000
Fully discretionary	$280,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	6
Types of accounts mgd	C
No. of portfolio mgrs	1
Size of research staff	1

Waite & Correnti is an equity manager. Its approach concentrates portfolios 20% to 30% in issues whose profitability ratios and growth rates exceed those of the market while selling at discounts to price-earnings ratios. It does not make bond investments.

As of Jan. 1, the asset mix was 83% stocks and 17% cash.

Clients include Rockwell International, Western Air Lines, Southern California Edison and Xerox.

Leslie A. Waite is the chief investment officer; A.R. Correnti, president, is the client contact.

Wall, Patterson, McGrew & Hamilton Inc.

229 Peachtree St., N.E., Suite 900,
Atlanta, Ga. 30043; (404) 659-6060

Total assets mgd.	$950,000,000
Tax-exempt assets mgd:	
Total	$925,000,000
Fully discretionary	$925,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	46
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	2

Wall, Patterson, McGrew & Hamilton Inc.'s equity approach utilizes a computerized quantitative procedure to select stocks from a prescreened 700-stock universe based on earnings momentum and valuation data. For fixed income, it uses yield-curve analysis to structure portfolios with highest quality instruments.

As of Jan. 1, the asset mix was 70% stocks, 22% bonds snd 8% cash.

Clients include AT&T, Burlington Industries, CIBA-Geigy and Xerox.

James O. Patterson, chairman and president, is the chief investment officer; William M. Robertson, vice president, is the client contact.

Warburg Investment Management International Ltd.

St. Albans House, Goldsmith St.,
London, EC2P 2DL, England;
01-600-4555

Total assets mgd.	$270,000,000

Warburg continued on 87

Warburg continued from 86

Tax-exempt assets mgd:	
Total	$236,000,000
Fully discretionary	$236,000,000
International assets mgd	$226,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	14
Types of accounts mgd	CEF
No. of portfolio mgrs	6
Size of research staff	22

Warburg Investment, an international manager, moves funds among international markets, and stocks, bonds and cash, in order to exploit inefficiences among markets. The firm uses bonds when it thinks the short-term attractiveness outweighs that of equities.

As of Jan. 1, the asset mix was 67% stocks and 33% bonds.

Clients include the Ford Foundation, Atlantic Richfield, Standard Oil Co. (Indiana) and the Sun Co.

C.P. Bishop, director and C.C. Brooke, director, are leading members of the investment strategy committee. B.J. Weiss, director, is the client contact.

Ward & Wissner Capital Management Inc.

380 Madison Ave., New York, N.Y.
10017; (212) 557-2071

Total assets mgd.	$130,000,000
Tax-exempt assets mgd:	
Total	$130,000,000
Fully discretionary	$130,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	6
Types of accounts mgd	CF
No. of portfolio mgrs	2
Size of research staff	2

Ward & Wissner Capital, solely a fixed-income manager, designs bond portfolios to meet specific future liabilities of pension funds.

Each structured design results in a reduction of unfunded liability and a cost savings by locking in current rates, usually well above the rate assumed by the actuary. The firm also employs interest rate futures and options on futures.

As of Jan. 1, the asset mix was 95% bonds and 5% interest rate futures.

Clients include Robertshaw Controls, Gates Rubber and Ormet Corp.

Len Wissner, chairman and Jim Ward, president, are the chief investment officers; Mr. Ward is the client contact.

Wasatch Advisors Inc.

22 East First South, Salt Lake City,
Utah 84111; (801) 533-0777

Total assets mgd.	$41,000,000
Tax-exempt assets mgd.:	
Total	$34,000,000
Fully discretionery	$34,000,000
Minimum separate account	$100,000
Tax-exempt clients	90
Types of accounts mgd	C
No. of portfolio mgrs	2
Size of research staff	3

Wasatch Advisors Inc. screens the financial statements of several thousand companies to identify a small number of low-risk, high-potential securities. For fixed income, when market conditions are appropriate, its defensive strategy results in a substantial portion of the portfolio assets being invested in cash equivalent securities.

As of Jan. 1, the asset mix was 95% stocks and 5% cash.

Clients include Husky Oil Co., Utah Symphony and J.B.'s Big Boy Restaurants.

Samuel S. Stewart Jr., president and director of research, is the chief investment officer; David J. Wagstaff, vice president, is the client contact.

Webster Management Corp.

10 Hanover Square, New York, N.Y.
10005; (212) 635-5049

Total assets mgd.	$2,266,000,000
Tax-exempt assets mgd:	
Total	$230,000,000
Fully discretionary	$160,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	40
Types of accounts mgd	CEF
No. of portfolio mgrs	17
Size of research staff	0

Webster Management Corp. is a subsidiary of Kidder, Peabody & Co. Its equity approach emphasizes fundamental research and individual security selection rather than market timing. Equity selection is based on long-term growth potential of individual companies. Industry classification is secondary. It seeks to minimize credit risk by maintaining a high level of quality and to reduce market risk by stressing flexibility. Its basic fixed-income strategy is to lengthen or shorten maturities in anticipation of interest rate changes and to take advantage of yield spreads. The firm has real estate investment capability.

As of Jan. 1, the asset mix was 55% stocks, 35% bonds and 10% cash.

Clients include Alco Standard Corp., American Packaging, Varo Inc. and North American Coal.

Lawrence W. Kelly, chairman, is the chief investment officer; James D. Taliaferro, executive vice president and director of marketing, is the client contact.

Weiss, Peck & Greer

1 New York Plaza, New York, N.Y.
10004; (212) 908-9500

Total assets mgd.	$1,848,000,000
Tax-exempt assets mgd:	
Total	$1,570,000,000
Fully discretionary	$1,570,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	84
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	5
Size of research staff	5

Weiss, Peck & Greer's stock approach uses asset allocation among major categories, including cash equivalents; industry sector rotation is also used. Stock selection puts special emphasis on small- to medium-size companies; price disciplines are used. For fixed income, the focus is on interest-rate forecasts and quality of credit.

As of Jan. 1, the asset mix was 71% stocks, 23% bonds and 6% cash.

Clients include Johns Hopkins University and McDonalds Corp.

Melville Straus is the chief investment officer; Vincent E. Teti is the client contact.

Wells Fargo Bank/Wells Fargo Investment Advisors

475 Sansome St., San Francisco,
Calif. 94549; (415) 396-3778

Total assets mgd.	$10,000,000,000
Tax-exempt assets mgd:	
Total	$7,200,000,000
Fully discretionary	$4,700,000,000
Master trust assets	$7,800,000,000
Real estate assets mgd	$330,000,000
International assets mgd	$5,000,000
Minimum separate account	$0
Tax-exempt clients	167
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	4

Wells Fargo Bank's investment management subsidiary, Wells Fargo Investment Advisors, provides a range of passive equity and fixed-income core management products, including an S&P 500 index fund, an extended market fund, a yield tilt market fund and an international market fund. The firm uses stock index futures.

Of the $330 million listed as real estate assets, $180 million is tax-exempt accounts handled by Wells Fargo Realty Advisors, a sister company.

As of Jan. 1, the asset mix was 78% stocks, 7% bonds, 10% cash 2% equity real estate and 3% in various other investments.

Clients include AT&T, General Motors, NYC Teachers Retirement System and United Airlines.

William L. Fouse, senior vice president, is the chief investment officer; Thomas A. Middleton, vice president, is the client contact.

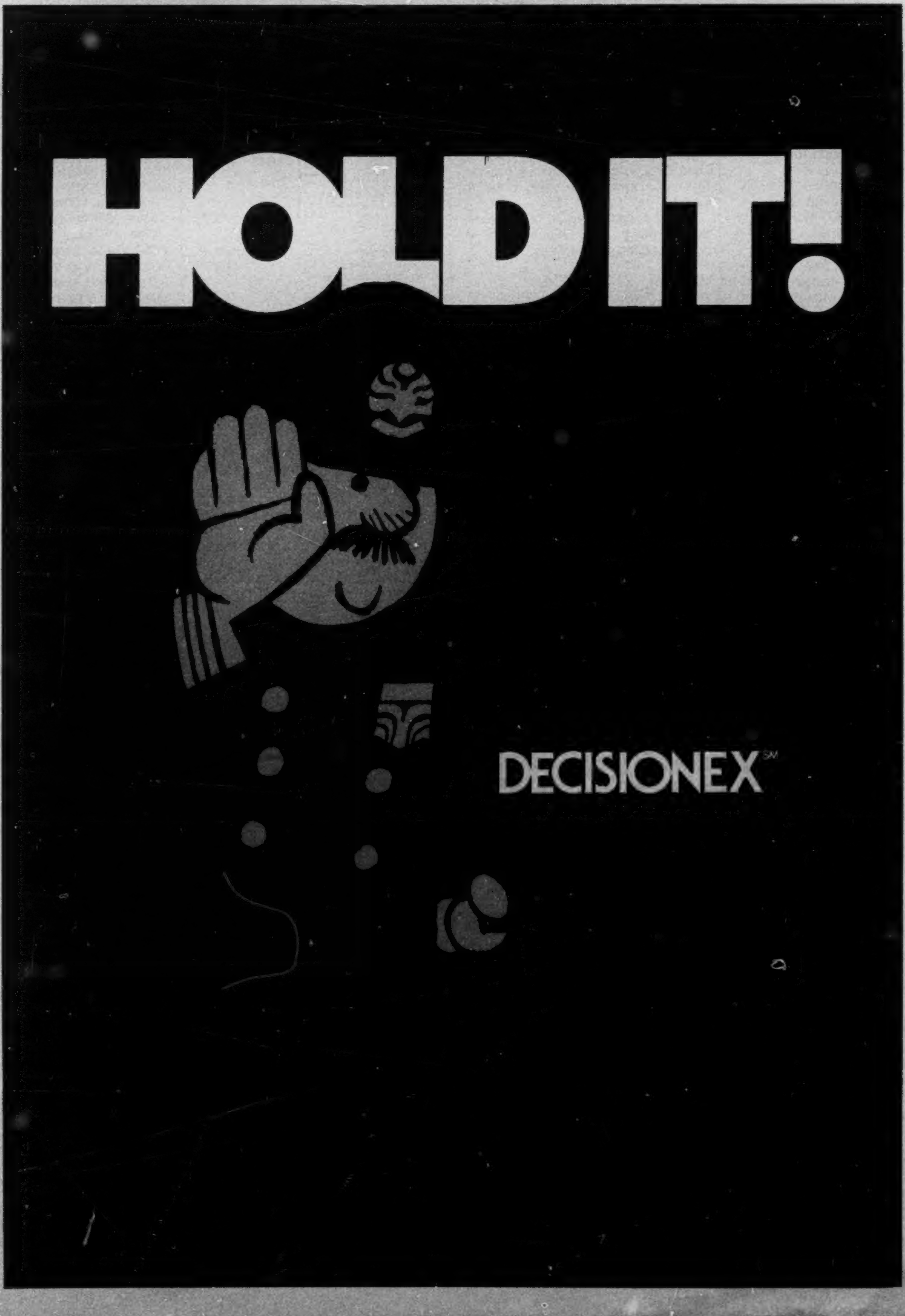
Wentworth Hauser & Violich

333 Sacramento St., San Francisco,
Calif. 94111; (415) 981-6911

Total assets mgd.	$748,000,000
Tax-exempt assets mgd:	
Total	$635,000,000
Fully discretionary	$635,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	66
Types of accounts mgd	CEFG
No. of portfolio mgrs	5
Size of research staff	3

Wentworth Hauser & Violich buys stocks priced lower than the market that have an implied return greater than the market. When the relative price-earnings ratio becomes greater than the relative growth characteristics, the stocks become sale candi

Wentworth continued on 88



Wentworth continued from 87

dates. For fixed income, the firm weights the maturities of portfolios in a bell-shaped curve around the next expected cyclical peak in interest rates. The average maturity is never longer than five years.

As of Jan. 1, the asset mix was 47% stocks, 48% bonds and 5% cash.

Clients include Air Products & Chemicals, Gates Rubber Co., GTE and the Levi Strauss Foundation.

W. Kurt Hauser, president, is the chief investment officer; Bradford Hall, vice president, is the client contact.

Wertheim Asset Management Services Inc.

230 Park Ave., New York, N.Y. 10169;
(212) 578-0780

Total assets mgd.	$1,757,000,000
Tax-exempt assets mgd:	
Total	$1,757,000,000
Fully discretionary	$1,477,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	48
Types of accounts mgd	CEFJ
No. of portfolio mgrs	5
Size of research staff	21

Wertheim Asset, a subsidiary of Wertheim & Co. Inc., follows a top-down, value oriented equity approach with varied equity exposure and industry and sector weightings during a market cycle. For fixed income, it stresses principal preservation, high income, and downside protection. It anticipates interest rates and shifts portfolio emphasis during the course of an economic cycle.

As of Jan. 1, the asset mix was 55% stocks, 32% bonds and 13% cash.

Clients include AT&T, Bakery and Confectionery Workers, Lockheed Corp. and Central Maine Power Co.

J. Robert Bloom Jr., executive vice president, is the chief investment officer; Robert P. Follert, vice president, is the client contact.

Western Asset Management

707 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-3156

Total assets mgd.	$4,075,000,000
Tax-exempt assets mgd:	
Total	$2,112,000,000
Fully discretionary	$1,869,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	49
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	22
Size of research staff	10

Western Asset Management, a subsidiary of First Interstate Bancorp, constructs portfolios to earn superior returns with measurable levels of risk. For fixed income, it adjusts maturity schedules using duration, rotating among sectors and identifying companies with changing credit characteristics.

As of Jan. 1, the asset mix was 27% stocks, 46% bonds and 27% cash.

Clients include AT&T, Lockheed Corp., Alameda County and Clorox.

Larry D. Edwards, senior vice president, is the chief investment officer; Richard A. Miller, senior vice president, is the client contact.

Western Reserve Capital Management Inc.

Suite 1807 Republic Building, P.O.
Box 6778, Cleveland, Ohio 44101;
(216) 622-5413

Total assets mgd.	$675,000,000
Tax-exempt assets mgd:	
Total	$675,000,000
Fully discretionary	$675,000,000
Minimum separate account	0
Tax-exempt clients	1
Types of accounts mgd	C
No. of portfolio mgrs	4
Size of research staff	0

Western Reserve Capital Management, an investment management subsidiary of Republic Steel, follows three specific styles on equity investments: an orientation toward value and large capitalized, diversified stocks; an orientation toward high technology, special situations and new issues; and a disciplined combination of fundamental and technical analyses.

For fixed income, it has four styles: active bond management utilizing interest rate anticipation, credit analysis and sector swap analysis; selection emphasizing high quality, intermediate-term maturity; contingent immunization; and active management of dedicated portfolios.

As of Jan. 1, the asset mix was 52% stocks, 34% bonds and 14% cash.

Clients include Republic Steel Corp. and affiliated companies.

Dennis J. Hamilton, president, is the chief investment officer and the client contact.

Wilmington Capital Management Inc.

1 Rodney Square, Suite 807,
Wilmington, Del. 19801; (302)
656-8241

Total assets mgd.	$531,000,000
Tax-exempt assets mgd:	
Total	$464,000,000
Fully discretionary	$464,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	19
Types of accounts mgd	CEF
No. of portfolio mgrs	3
Size of research staff	2

Wilmington Capital Management's equity philosophy holds value is distinct from price and is quantifiable through financial analysis. It believes the difference between value and price provides attractive buy and sell opportunities. For fixed income, interest-rate forecasting influences its policies; it is not a market timer. The bulk of assets for fixed is committed to the long-term market and to undervalued sectors.

As of Jan. 1, the asset mix was 88% stocks, 6% bonds and 6% cash.

Clients include Delmarva Power & Light Co., Safeway Stores, Reynolds Metals Co. and Pennsylvania Power & Light.

Daniel F. Mahoney Jr., vice president, director, is the chief investment officer and the client contact.

Wilmington Trust Co.

Rodney Square North, Wilmington,
Del. 19890; (302) 651-1000

Total assets mgd.	$11,000,000,000
Tax-exempt assets mgd:	
Total	$6,000,000,000
Fully discretionary	$1,000,000,000
Master trust assets	$100,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	100
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	12
Size of research staff	0

Wilmington Trust Co.'s equity approach is to invest in high quality, fast growing companies that are priced favorably compared with the market. It uses technical price momentum data to identify purchase and sale opportunities.

It uses options.

As of Jan. 1, the asset mix was 50% stocks, 45% bonds and 5% cash.

Bruce L. Marra, senior vice president, is the chief investment officer, and David W. Umbs, vice president, is the client contact.

Wilson Foster & Co. Inc.

4987 Olivas Park Drive, Suite 100,
Ventura, Calif. 93001; (805)
644-8207

Total assets mgd.	$61,000,000
Tax-exempt assets mgd:	
Total	$51,000,000
Fully discretionary	$51,000,000
Minimum separate account	na
Tax-exempt clients	43
Types of accounts mgd	CEFJ
No. of portfolio mgrs	3
Size of research staff	1

Wilson Foster & Co. uses a value-oriented approach to equity investment that is keyed to the anticipated attraction of the financial markets; sector rotation is used. It does not manage bonds.

As of Jan. 1, the asset mix was 85% stocks and 15% cash.

Harvey F. Wilson, president, is the chief investment officer; William J. Box Jr., vice president, marketing, is the client contact.

John R. Wilson

1520 Ohio Savings Plaza, Cleveland,
Ohio, 44114; (216) 241-1865

Total assets mgd.	$20,000,000
Tax-exempt assets mgd:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	15
Types of accounts mgd	CJ
No. of portfolio mgrs	4
Size of research staff	6

John R. Wilson, an equity manager, follows the market based on interest rates. When rates rise, it moves into cash; when rates drop it moves into equities.

The asset mix varies between 100% stocks and 100% cash.

John R. Wilson is the chief investment officer; Ramesh Jhaveri is the client contact.

Winchester Capital Management Co.

1 Federal St., Boston, Mass. 02110;
(617) 482-3001

Total assets mgd.	$125,000,000
Tax-exempt assets mgd:	
Total	$85,000,000
Fully discretionary	$85,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	40
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	4
Size of research staff	0

Winchester Capital Management takes an industry approach to equity investments, using a fundamental group of relative valuations. It anticipates interest rates for fixed income.

As of Jan. 1, the asset mix was 70% stocks, 15% bonds and 15% cash.

Clients include the Pneumatic Scale Corp., Valeron, the city of Milford and International Game Technology.

Sidney R. Stern, vice president, is the chief investment officer; Larry C. Grubaugh, president, is the client contact.

Wisconsin Valley Trust Co.

P.O. Box 209, Wausau, Wis. 54401;
(715) 845-3121

Total assets mgd.	$147,000,000
Tax-exempt assets mgd:	
Total	$30,000,000
Fully discretionary	$30,000,000
Real estate assets mgd	$3,500,000
Minimum separate account	0
Tax-exempt clients	72
Types of accounts mgd	CFJ
No. of portfolio mgrs	2
Size of research staff	0

The Wisconsin Valley Trust Co.'s equity approach determines its entry and exit from the market by technical and fundamental factors. For fixed income, it follows the economic interest-rate cycle.

As of Jan. 1, the asset mix was 50% stocks, 20% bonds, 25% cash and 5% mortgages.

Clients include Central Wisconsin Bankshares and Loed Profit Sharing plan.

Richard E. Heier, vice president-investments, is the chief investment officer; Howard C. Williams, vice president, is the client contact.

Dean Witter Reynolds Intercapital Inc.

5 World Trade Center, New York, N.Y.
10048; (212) 938-4585

Total assets mgd.	$11,622,000,000
Tax-exempt assets mgd:	
Total	$285,000,000
Fully discretionary	$285,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	25
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	8
Size of research staff	5

A subsidiary of the Dean Witter Reynolds organization, the firm is a sector-oriented equity manager using a process that emphasizes identifying industries rather than individual companies.

Its fixed-income approach seeks to provide a predictable income stream and protection of principal. Anticipation of shifts in the yield curve and in overvalued and undervalued market sectors is used to accomplish this goal.

As of Jan. 1, the asset mix was 85% stocks, 10% bonds and 5% cash.

Clients include AT&T, Owens Illinois, Fort Howard Paper Co. and Taft School.

Jack Vander Vliet, executive vice president, is the chief investment officer; Steven W. Golann, senior vice president, is the client contact.

William D. Witter Inc.

1 Citicorp Center, 153 E. 53 St., New
York, N.Y. 10022; (212) 753-7878

Total assets mgd.	$373,000,000
Tax-exempt assets mgd:	
Total	$276,000,000
Fully discretionary	$276,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	40
Types of accounts mgd	CEFG
No. of portfolio mgrs	4
Size of research staff	2

William D. Witter is an equity manager that emphasizes value by concentrating on small- to medium-size companies exhibiting earnings growth rates well above average and sound balance sheets.

As of Jan. 1, the asset mix was 95% stocks and 5% bonds.

Clients include the State of Oregon Pension Fund, Public Service Electric and Gas, Syntex Corp. and W.R. Grace.

William D. Witter, president, is the chief investment officer the client contact.

Wolf, Webb, Burk & Campbell Inc.

1100 Avenue of the Arts Building,
Philadelphia, Pa. 19107; (215)
735-5910

Total assets mgd.	$110,000,000
Tax-exempt assets mgd:	
Total	$110,000,000
Fully discretionary	$110,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	16
Types of accounts mgd	CFGJ
No. of portfolio mgrs	3
Size of research staff	1

Wolf, Webb, Burk & Campbell follows an emerging growth and value-oriented approach to equity investments; it is a market timer. The fixed income strategy is keyed to interest rate anticipation, market timing and, to a lesser degree, sector swapping.

As of Jan. 1, the asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include I.B.E.W. Local #654, Nadia Corp., Puritan Fashions Corp. and city of Wichita.

Jerry Wolf, president, is the chief investment officer; Bill Campbell, vice president, is the client contact.

Wood, Struthers & Winthrop Management Corp.

140 Broadway, New York, N.Y.
10005; (212) 902-4300

Total assets mgd.	$1,200,000,000
Tax-exempt assets mgd:	
Total	$560,000,000
Fully discretionary	$420,000,000
Real estate assets mgd	$8,000,000
International assets mgd	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	101
Types of accounts mgd	CEFG
No. of portfolio mgrs	8
Size of research staff	0

Wood, Struthers & Winthrop Management Corp., a subsidiary of Donaldson, Lufkin & Jenrette, uses fundamental analysis for equity investments. It emphasizes stocks with above average growth prospects and with relatively low valuations. Diversification and sector analysis are important in the asset allocation decisions.

For fixed income, the firm uses fundamental research keyed to macroeconomic forecasting, yield curve analysis, sector analysis and credit research. It is biased toward concentrations of high-yielding issues. Holdings are monitored for profitable swapping opportunities.

As of Jan. 1, the asset mix was 70% stocks, 15% bonds, 13% cash and 2% equity real estate.

John R. Reese, president, is the chief investment officer; Angelina M. Painter, marketing director, is the client contact.

Wright Investors' Service

10 Middle St., Bridgeport, Conn.
06604; (203) 333-6666

Total assets mgd.	$1,181,000,000
Tax-exempt assets mgd:	
Total	$1,036,000,000
Fully discretionary	$900,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	78
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	6
Size of research staff	29

Wright Investors' Service utilizes extensive, computer-aided, fundamental analysis and systematic application of comparative rankings of each company's operating record, outlook and market characteristics. For fixed income, it uses yield curve analysis and evaluation of the direction of the interest rates.

As of Jan. 1, the asset mix was 87% stocks and 13% bonds.

Judith T. Corchard, senior vice president, is the chief investment officer; Albert L. Meric Jr., senior vice president, is the client contact.

y

Yamaichi Capital Management Inc.

1 World Trade Center, Suite 5361,
New York, N.Y. 10048; (212)
432-6600

Total assets mgd.	$270,000,000
Tax-exempt assets mgd:	
Total	$22,000,000
Fully discretionary	$22,000,000
International assets mgd	$22,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts mgd	C
No. of portfolio mgrs	5
Size of research staff	133

Yamaichi Capital Management, a newly formed subsidiary of Yamaichi International Capital Management Co. Ltd., is an international investment manager. It uses the orthodox top-down mode culminating in a list of recommended issues. For fixed income, it depends largely on research. The research staff is provided by the parent company.

As of Jan. 1, the asset mix was 66% stocks, 2% bonds and 32% cash.

Clients include IU International, Celanese, United Airlines and Alcan.

Tokuo Tsuji, chairman of Yamaichi Capital and president of Yamaichi International Capital, is the chief investment officer; Teijiro Yamada, director of Yamaichi Capital, is the client contact.

York Bank Asset Management Services

21 E. Market St., York, Pa. 17405;
(717) 843-8651

Total assets mgd.	$175,000,000
Tax-exempt assets mgd:	
Total	$55,000,000
Fully discretionary	$40,000,000
Minimum separate account	$100,000
Tax-exempt clients	180
Types of accounts mgd	CEFGJ
No. of portfolio mgrs	3
Size of research staff	0

York Bank Asset, an investment advisory subsidiary of York Bancorp, uses three equity funds sponsored by Frank Russell Investment Co. It also offers two of Frank Russell's fixed-income funds.

As of Jan. 1, the asset mix was 35% stocks, 50% bonds and 15% cash.

Clients include Susquehanna Broadcasting, Colonial Metals, IBEW 229 and Wolf Management.

Gary L. Johnson, vice president, is the chief investment officer; David C. Walters, vice president, is the client contact.

More directories scheduled in '83

This 1983 directory of the leading money management firms is one of several special listings published annually by *Pensions & Investment Age*.

Other listings scheduled to be published this year are as follows:

- Leading international investment advisers will be spotlighted in a directory in the May 30 issue.
- Canadian investment management firms will be highlighted in a listing to be published July 25.
- Also to be published in the July 25 issue of *P&I Age* is a special cash management directory.
- Leading real estate investment advisers will be the focus of a directory to be published in the Sept. 5 issue.

Any money management firm not listed in this year's directory issue that wants to be included next year should write to Michael J. Clowes, Editor, *Pensions & Investment Age*, 220 E. 42 St., New York, N.Y. 10017, Attention: profiles. ■

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Pensions & Investment Age ®

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The newspaper of corporate and institutional investing • $2.50 an issue • $52 a year • April 18, 1983

Alaska fund unloads its ton of gold

By Ivy Schmerken

JUNEAU, Alaska—The $740 million Alaska Public Employees' Retirement Fund sold its ton of gold March 24.

The pension fund sold 40,000 ounces of gold for $414.25 an ounce, for a total price of about $16.6 million.

The gold was purchased in 1980 and early 1981 for $25.1 million at an average price of $613 an ounce. It was part of a larger 75,000-ounce purchase by the Alaska Employees and the $520 million Alaska Teachers Retirement Fund, which together comprise the Alaska State Retirement System. The teachers' fund still holds its share of the gold.

The new deputy commissioner of the Alaska system, Milton Barker, said the gold was sold for two reasons: concern that more declines in the price of oil would further drive down gold prices, and concern that gold was not a prudent investment for pension funds.

"The general feeling was there's not a lot of upside potential in owning gold," said Mr. Barker. And there is also a potential for further price declines."

"The general sentiment was these funds are sterile, and the

Continued on page 32

Eastern, union to share control

Machinists' pension bid flies

By Joel Chernoff

MIAMI—The International Association of Machinists has won at least partial control of about $148 million in pension fund assets now managed by Eastern Air Lines Inc.

The union won partial control over the fund covering mechanics. However it also represents workers covered in other plans. Plans in Eastern's $718 million Fixed Benefit Retirement Income Plans were separated late last year when the company split it up into 11 separate units.

Under a contract recently reached with Eastern mechanics, the union will have two seats on a newly formed Trustee Administration Committee, which will have full investment authority.

However, the size of the committee had not been set when union members ratified the contract. This leaves the union at a disadvantage in gaining its desired goal of joint control of the fund.

Eastern has proposed the company appoint five members to the committee. The union has responded with a counterproposal.

Under one option, labor and management each would name two members and would jointly select a fifth as a referee or neutral to settle disputes. The union also proposed that each name an actuary to serve on the committee, either as a substitute measure or in addition to the first proposal.

The final terms probably will be reached in a month, said Charles Bryan, president and general chairman of District 100 of the union, which represents the Eastern workers.

In any event, the union believes it now will have a say in the fund's investments, and in the setting of actuarial assumptions and methods.

While not expecting any imme-

Continued on page 38

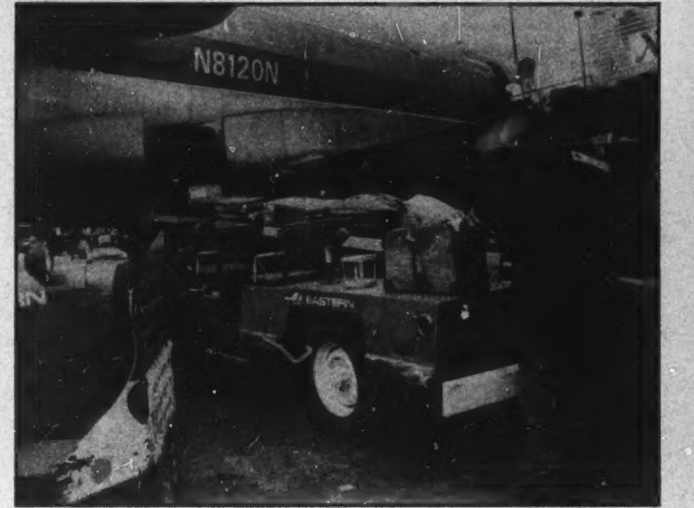

Photo: Sheila O'Donnell

Eastern Air Lines workers: Seeking control over investment of fund assets

Company contributes oil interest

Diamond Shamrock fund gets an $18 million royalty interest in Texas oil fields

By Kimberly Blanton

IRVING, Texas—Diamond Shamrock Corp. contributed an oil and gas royalty interest to its pension fund in lieu of cash, the company's 1982 annual report disclosed.

The contribution to the $145 million fund was valued at $18 million, and covers part of the energy concern's 1981 and 1982 contributions, according to documents filed with the Department of Labor and reported in the Federal Register. The contribution was made in March, 1982.

Diamond Shamrock's pension expense was $23.7 million in 1981, and $27.1 million in 1982, its annual report states. The company is guaranteeing a 20% annual return on the royalty.

The Texas firm joins a growing number of companies that have met part of their annual pension funding with assets other than cash. In most instances they have used their own stock; however, Lear Siegler Inc. recently contributed leases to its pension plan (*Pensions & Investment Age*, April 4).

For the Diamond Shamrock contribution, H.J. Gruy and Associates Inc., a petroleum consulting firm, valued the royalty interest for the company; Rotan Mosle Inc., Houston, an investment banking firm hired by Diamond Shamrock, approved the valuation as an independent fiduciary in behalf of the pension plan members.

A royalty interest's value is based on an estimate of the proven reserves in the fields, how much oil the wells can produce, and the market price of oil. Royalty interests usually represent between 10% and 25% of the income produced in the fields, explained Henry Goodwin, vice president, Merrill Lynch & Co., Houston.

Royalty interests are a relatively popular investment vehicle for pension funds investing in oil and gas.

The $18 million royalty interest in oil fields in Henderson County, Texas, constitutes about 12% of the roughly $145 million in assets of the four plans covering 12,000 employees that will receive the contribution. Because a royalty is not an employer security or property, it is not subject to the legal restriction that its value is less than 10% of the value of plan assets, according to Louis Campagna, Labor Department employee benefits plan specialist, who is handling the transaction exemption.

The company is seeking approval from the Labor Department. The process has been slowed, however, by objections that have been filed. However, a department official anticipates approval will be made ef-

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Late news

AMC ups contribution

SOUTHFIELD, Mich.—American Motors Corp. increased to 3.3 million shares a contribution in common stock for its $300 million pension plan; it also doubled the size of an accompanying public offering to 10 million shares, according to Jerry Sloan, vice president of public relations. Each share brought AMC $5.425 after commissions, placing a $17.9 million value on the contribution, which originally was slated at 3 million shares. AMC's 1982 total contribution is about $57 million. Lazard Freres & Co. and Lehman Bros. Kuhn Loeb co-managed the underwriting syndicate.

Los Angeles bail out

LOS ANGELES—Los Angeles County supervisors are planning to negotiate with the county invest-

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Corporate funds profit from sales of stock contributions

By Kimberly Blanton

CHICAGO—The pension funds of Republic Steel Corp. and the Aluminum Co. of America profited from sales early this year of corporate stock contributed in lieu of cash.

A check of funds receiving contributions of stock revealed the Republic Steel and Alcoa funds sold their contributed shares through block sales; other corporate funds have handled their shares using various methods.

American Airlines's fund turned its shares over to four of its equity managers and the company registered the stock with the Securities and Exchange Commission. The Wheeling-Pittsburgh Corp. plan has not yet sold its stock contribution, and will not do so until the company dictates the sale.

A number of other pension funds recently have profited from sales of their contributed shares during the stock market surge. These include Eastman Kodak Co. (*Pensions & Investment Age*, Nov. 8) and United States Steel Corp. (*P&I Age*, Dec. 20).

Republic Steel's $1 billion pension plan made more than $1 million on its sale of 250,000 shares of Republic Steel cumulative convertible preferred stock. The sale amounted to half of the 500,000-share contribution, which was received Jan. 20, according to Dennis Hamilton, president of Republic's

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Financial services

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